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PEOPLE

Mayor Dinkins to Return Mandela Visit to N.Y.

Mayor David N. Dinkins of New York City said he would visit South Africa in late September or early October, returning the visit of Nelson Mandela, president of the African National Congress, to New York last year. Deputy Mayor Bill Lynch said an itinerary remains to be worked out, but that tentative plans called for the mayor and a delegation of labor, business and government leaders to make about a 10-day trip to South Africa and perhaps other African countries. "We want this to be a substantive trip," Lynch said. It is to be financed with private money.

□

Among the jobs that General Norman Schwarzkopf will not be taking when he retires from the U.S. Army is that of chancellor of the Texas A&M University System. The chairman of the school's Board of Regents, Ross Margraves, said the general told him his priorities were spending time with his family and writing a book. Word that the Gulf war commander was being considered upset some faculty members, who said he was unqualified for the job, but Margraves said the school hasn't lost interest.

□

Jim Bakker's former top aide, Richard Dortch, has passed up a chance for parole and chosen to stay in a work-release program in Florida. Mark Calloway, lawyer for Dortch, who has cancer, said on appeal that the release program "was geared and better suited to his medical condition." Dortch pleaded guilty to mail fraud, wire fraud and conspiracy in the scandal that brought down Bakker's PTL religious empire. He was approved for parole last month. Dortch, 50, has been in a halfway house since June 12. His release is scheduled for Nov. 16. He has worked during the day as a pastor and returned to the halfway house at night.

□

Betty Shabazz is suing a New York publisher on grounds of copyright infringement, charging improper use of the writings of her late husband, Malcolm X. The suit, filed in U.S. District Court in Manhattan, names Writers & Readers Inc. and Abdul Alkalimat, the author of "Malcolm X for Beginners." Writers & Readers performs this year

U.S. Troops To Assist in Protection of Iraqi Kurds

A Multinational Force In Turkey Is Planned As Warning to Saddam

By Ann Devroy
Washington Post Service

WASHINGTON — The Bush administration plans to announce this week that U.S. troops will participate in a multinational rapid-deployment force to be stationed along the Turkish border to deter President Saddam Hussein of Iraq from aggression against the Kurds in his country.

A senior administration official said that the establishment of what he called a "residual force" in Turkey was intended to provide a "very visible warning" to Mr. Saddam against attacking the Kurds in northern Iraq.

Most of the hundreds of thousands of Kurds who fled to Turkey in March as Iraqi forces moved to suppress a Kurdish rebellion have returned under Western protection, but many continue to fear retribution.

The announcement is expected from the Defense Department on Friday. It comes as the United States continues to engage in an international battle aimed at eliminating Iraq's nuclear capability after the discovery that it had not been destroyed during the Gulf war.

Mr. Saddam's survival in power, his continuing ability to pose a threat to the Kurds, his retention of nuclear material and his diversion of humanitarian supplies to rebuild his military forces all have become a "constant irritant" to President George Bush, aides say.

That irritation was reflected Wednesday when Mr. Bush criticized the Iraqi leader as a liar with "bloody hands" and warned that the United States was "deadly serious" about forcing compliance with the international agreements that formally ended the war.

[Mr. Bush and Prime Minister John Major of Britain had a telephone conversation Thursday to discuss further action to eliminate Iraq's nuclear capability, a senior British government official said, according to Reuters.

[The official said Mr. Major was determined that "by whatever means it takes we will not allow Saddam Hussein to rebuild his nuclear capability."]

In his comments Wednesday, Mr. Bush said he had "reason to believe" that Mr. Saddam "is hiding and has not come totally clean" on his nuclear capability, despite a 29-page letter that Iraq sent the United Nations this week outlining its nuclear research program.

Administration officials who declined to be quoted by name said Iraq had recently buried nuclear bomb-making equipment in the desert to escape U.S. detection.

According to administration sources, the United States has decided to participate in a brigade-sized force of roughly 5,000 troops that will be based at least initially in southeastern Turkey and that will include British, French and Turkish military units. About 1,500 U.S. soldiers and 1,800 allied troops remain in northern Iraq. Some 4,100 U.S. and 1,000 allied troops are in Turkey.

The forces in northern Iraq are expected to depart this month, either to join the new residual force or to leave the region.

The number of Americans expected to be part of the rapid deployment force was not immediately clear, but officials said the U.S. contribution would be primarily in air power.

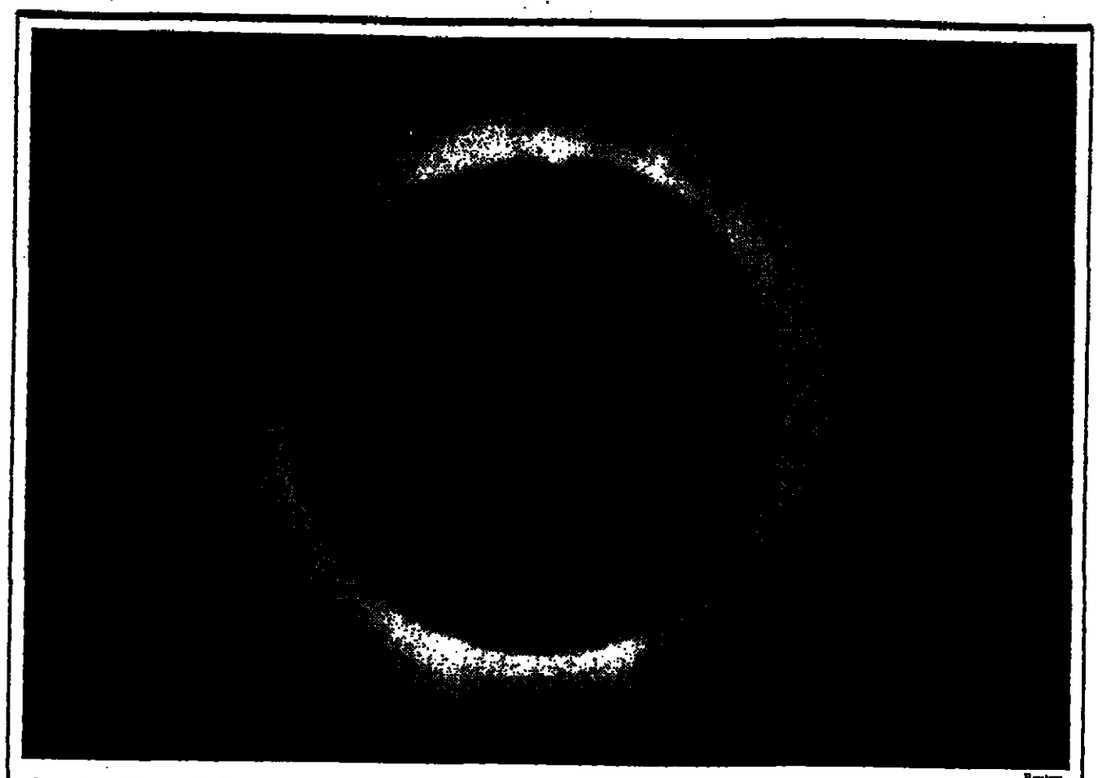
Among the U.S. combat units in northern Iraq or southern Turkey, according to Pentagon officials, are elements of the 3d Battalion of the 325th Parachute Infantry Regiment (Airborne) and the 24th Marine Expeditionary Unit.

The allied ground troops are expected to be capable of returning to northern Iraq by parachute or helicopter. Because such an airlifted force would not be equipped with heavy armor or artillery, it would probably rely on helicopter gunships and fixed-wing attack planes and fighters in any confrontation with Iraqi tanks.

Officials said that Turkey had agreed to provide an army unit to the force but would limit its use to "cross-border" problems with the potential of spilling over from Iraq into Turkey.

Reuters reported earlier from Ankara:

Turkish Army commandos patrolled the southeastern city of Diyarbakir on Thursday, and Prime Minister Mesut Yilmaz appealed for calm after 12 people were killed in the worst Kurdish unrest in Turkey this year.



Reuters

An Ageless Celestial Ceremony

A total eclipse of the sun was visible Thursday in a belt from Hawaii to Baja, Mexico, and across Central America to Brazil. But clouds disappointed onlookers and scientists, who said the next such eclipse visible from land would be in 141 years.

In Croatian Town, Killing Mocks Accord

By Stephen Engelberg
New York Times Service

OSIJEK, Yugoslavia — In front of the rubble that had been Zivko Peulic's house, Croatian security forces were straining Thursday afternoon to load a damaged armored personnel carrier onto a truck. A small fire flickered in one corner of the house, as a bulldozer's jaws crunched the concrete walls and kitchen appliances.

The accord announced Sunday with great fanfare by Yugoslavia's leaders may have brought this patchwork country back from the brink of open warfare, at least for the next few months. But it appears to have done little to quell tensions in eastern Croatia, where the nation's two largest ethnic groups, Serbs and Croats, are locked in increasingly violent conflict.

Indeed, the killing is now moving from the isolated Serbian and Croatian villages to cities like Osijek, a provincial capital of 160,000.

Mr. Peulic, a Serb, died Thursday in a fusillade of bullets fired by a Croatian anti-terrorist squad, which itself suffered at least one casualty.

Hours later, a local police official, his shirt open to his waist, was excitedly explaining to reporters that the house was being razed because of suspicions that it rested atop an intricate network of tunnels "just like those used by the Viet Cong."

The official, Radoslav Arambavic, insisted that seven or eight Serbs had been returning fire during the 10-hour gun battle with the Croatians. Many bodies would be found beneath the house, he said.

As the bulldozer polished off the walls and floor of the house, only a concrete slab was visible. There were no bunkers. One antomatic weapon, two hunting rifles and a pistol were carried from the wreckage. And this house, instead of becoming a propaganda coup for the Croats, was merely the latest twist in a chain of insult and retaliation between Serbs and Croats.

This incident, however, could be more significant than most, because the sight of a a bulldozer destroying a Serbian home will undoubtedly evoke bitter memories of the World War II years when it is played on Serbia's government-controlled television.

During the war, hundreds of thousands of Serbs were killed in concentration camps operated by Croatia's Nazi-installed independent government; Serbian fighters

See ETHNIC, Page 2

Pan Am Agrees to Sell Major Routes to Delta

$260 Million Transaction Includes Hub in Frankfurt and N.Y. Shuttle

By Lawrence Malkin
International Herald Tribune

NEW YORK — Bankrupt and crippled by its failure to develop a solid domestic route base, Pan American World Airways wrote an end to its saga as America's once-proud flag carrier by agreeing Thursday to sell off its remaining premier international routes.

Delta Air Lines, which started off in the crop-dusting business in the Mississippi River delta, agreed to pay $260 million for Pan Am's routes between New York and Europe; its remaining European hub operations in Frankfurt; the successful Pan Am shuttle linking Washington, Boston, and New York; and its links with London via Miami and Detroit.

The sale must be approved by U.S. and foreign government regulators and both airlines' boards, as well as Pan Am's bankruptcy judge.

Under the terms of the agreement, Delta would take over 45 Pan Am planes and offer jobs to 6,000 of Pan Am's 22,000 employees. The deal includes 21 A-310 Airbus jets, and it marks the first time that the European consortium has succeed in placing any of its planes in the Delta fleet.

Delta will also agreed to honor Pan Am tickets until Feb. 1 on the routes Pan Am is selling to Delta.

Last winter, Pan Am sold most of its London routes to United Air Lines, and the combination of the collapse in air traffic during the Gulf war and the rise in fuel prices after the invasion of Kuwait proved to be its coup de grace.

For two years, the Pan Am chairman, Thomas G. Plaskett, has been trying to sell off the airline piecemeal and find jobs for as many of its employees as possible. To facilitate the sale, he took the airline into Chapter 11 bankruptcy protection on Jan. 8.

With the prospect of the recovery of the U.S. economy and some consequent revival in air traffic, successful airlines — which unlike Pan Am survived the last decade of deregulation — have been shopping for parts of Pan Am that would fit into their empires.

Even as Mr. Plaskett was negotiating with Delta executives in New York, he received an offer from United Air Lines for numerous assets, including Pan Am's still profitable Caribbean and Latin American routes, through which Pan Am pioneered U.S. influence in the air.

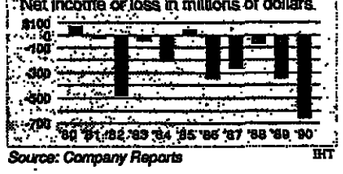
Pan Am's Decline

Pan Am's operations were more than 80 percent international, far more than other carriers. Pan Am's last operating profit was in 1978-79.

1980 Sold New York headquarters for $248 million.
1981 Sold intercontinental Hotel chain for $500 million.
1982 Record loss for industry of $485 million.
1985 Monthlong strike halves Pan Am's flights. Sale of Pacific routes to United Air Lines.
1988 Bomb destroys Pan Am flight over Lockerbie, killing 270 people.
1990 United buys Pan Am's U.S.-London routes for $290 million. Inter-German service sold to Lufthansa for $150 million.
1991 Pan Am files for bankruptcy protection under Chapter 11 and announces layoffs of 4,000 employees.

A Record of Losses

Net income or loss in millions of dollars.



Source: Company Reports IHT

United also bid for some of the European routes that were sold to Delta.

Senior executives of all three airlines spent all of Wednesday meeting at Pan Am's Park Avenue headquarters building, and it seemed possible that what United did not win in the first round of bargaining, it might well carry away in the second, since no other airline is known to have bid for the Latin American routes.

Pan Am's Latin American division was the airline's only profitable division last year and in 1989. It posted a profit of $54.2 million in 1990.

See PAN AM, Page 2

Africa's Tyrants, Post-Apartheid: 'Nowhere to Hide'

By Neil Henry
Washington Post Service

NAIROBI — Not long ago in a Nairobi courtroom, James Orengo, a lawyer, found himself in a jam. His job was to defend an upstart political movement seeking to strike down a law that made Kenya a single-party state, but the prosecution and the judge repeatedly shot down his efforts.

Finally, the frustrated Mr. Orengo blurted out what may have seemed frank and timely to an outsider but amounted to heresy here: If Kenya persists in denying rights of assembly and free expression to its people, "we will be rated worse than South Africa!"

The prosecutor screamed in protest. The judge rebuked Mr. Orengo, saying South Africa had nothing to do with Kenya and ordering him never again to make such comparisons in his courtroom.

The incident pointed up what many Africans have cited as an increasingly undeniable fact in much of black Africa: At a time when South Africa is making strides toward democracy, the single-party regimes and oppression shackling much of the rest of this continent seem ever more tragic.

Switzerland joins the U.S. in lifting sanctions against South Africa. Page 5.

Indeed, the South African changes are presenting an unexpected threat to the legitimacy of many African rulers, who are finding it difficult to support those long-sought changes to the south while adamantly denying them to their own people. They find themselves in disarray on how to respond to South Africa's changes.

"For years, South Africa has been criticized for human rights violations by states that are regular violators themselves," said Thandika Mkandawire, director of the Senegal-based Council for Economic and Social Research in Africa, an organization of academics. "But I think we have entered an era now when such contradictions can no longer be overlooked."

The Kenyan government of Daniel arap Moi, which has been in power 13 years and will brook no talk of South African-style change, is a very mild case in point.

Internationally, the East African country of 25 million is often seen as an oasis of stability and freedom in a region roiling with discontent.

Yet, the other day, two Kenyan dissidents

See AFRICA, Page 2

Pilgrims' Flight Crashes, Killing 261 in Jidda

Compiled by Our Staff From Dispatches

JIDDA — A jetliner carrying 261 people crashed in flames Thursday, scattering the bodies of Nigerian Muslim pilgrims and 14 Western crew members into the desert, officials and witnesses said. There were no survivors.

The chartered Canadian DC-8 nosedived and broke into pieces minutes after takeoff as the pilot attempted an emergency landing, airport officials and witnesses said.

Aviation sources said the pilot had called the control tower at the Jidda airport to report a fire in the aircraft. They said that he was told to dump his fuel and return, but that the plane crashed before he could.

"The pilot told air traffic control he had lost command of his plane and that there was a fire and he wished to return to the airport," the Saudi civil aviation department announced in a statement.

According to the statement, carried by the official Saudi Press Agency, the jet came down one kilometer (about a half-mile) from the runway.

"The plane crashed in flames on the ground," the statement read. "All passengers perished."

According to the statement, the pilot reported the fire seven minutes after the 8:29 A.M. takeoff. The plane crashed four minutes after his report.

Airline officials in Jidda said one of the

See PLANE, Page 2

India's New Leader Says 'Sky's the Limit' With U.S.

By Bernard Weinraub
New York Times Service

NEW DELHI — The newly elected prime minister of India wants the United States to erase "old perceptions" about his country and he expresses blunt interest in rapidly enlarging economic and political links.

The prime minister, P. V. Narasimha Rao, said in an interview "the sky's the limit," in terms of potential U.S. investment.

Mr. Rao expressed hope that trade with the United States would "improve vastly."

And he said that closer U.S.-India political ties were crucial, especially in the aftermath of the turmoil in the Soviet Union and the dissolution of the Soviet grip on Eastern Europe.

"We will do everything to make the relations closer," Mr. Rao said, adding that "old perceptions" by the United States that India was hostile to Washington and leaned toward the Soviet Union were outdated and irrelevant.

Although relations improved somewhat under Prime Minister Rajiv Gandhi and his successors, Mr. Rao's positive comments were the most explicit so far, reflecting India's yearning for a closer alliance with the United States and the rest of the West.

"The perception of India in the United States has been one of a Soviet ally, being closer to the Soviet Union, so close that the United States did not like it," he said. "After some years, this perception has slowly changed, although I cannot say it's changed completely."

"We have tried to convince the United States that India's friendship with one country is never at the expense of another country," Mr. Rao said.

"I see relations with the United States as vastly improved now and coming still closer. I see a bright future in these relations. In every way, we would like to improve our relations in several fields of cooperation."

Ties between the United States and India were marked by strain and even anger in the 1970s and the early 1980s. In those years, India saw the United States as leaning toward Pakistan, and India's foreign policy often supported the Soviet bloc and was critical of the United States.

Moreover, India was strongly suspicious of American or multilateral business investments, seeing them as essentially rapacious.

Even during the Gulf war, India angered the Bush administration by refusing to give U.S. military planes permission to refuel at Bombay International Airport.

"That was temporary and I don't think that will have a lasting impact," Mr. Rao said.

The prime minister, who is 71, heads a minority government. He and his finance minister, Manmohan Singh, have begun what the prime minister termed an "unprecedented" and "drastic" overhaul of the Indian economy, which has been crippled for decades by red tape, inefficiency, corruption, low productivity, excessive governmental involvement and resistance to foreign investment.

Facing a huge foreign debt, and dangerously low foreign-exchange reserves, Mr. Rao has dropped socialism from his party's platform and replaced it with capitalism.

Kiosk

Kuwait Ammunition Blast Hits 43

KUWAIT (AP) — Flying shrapnel and deafening blasts from an exploding ammunition dump shook an allied base Thursday, injuring at least 43 American and British soldiers and setting several buildings on fire, doctors and soldiers said.

Military officials discounted the possibility of sabotage at the Black Horse Camp in Doha. They said an electric short-circuit in one of the huge trucks that haul ammunition was believed to have been the cause of a fire and subsequent explosions.

Bush to Visit Japan in November

KENNEBUNKPORT, Maine (AP) — President George Bush said Thursday that he would visit Japan some time near the end of November. He made the announcement at a news conference with Prime Minister Toshiki Kaifu. "I was very pleased to firmly accept his very generous invitation," Mr. Bush said, adding that the exact dates would be worked out later.

Earlier article, Page 7.

General News

Judge Clarence Thomas disclosed two years ago that he tried marijuana. Page 3.

U.S. wants a longer lease or lower rent on bases in the Philippines. Page 7.

Crossword Page 8.

Travel

Grandmother's kitchen? In Bordeaux, it's French-style, Patricia Wells reports. Page 9.

Dow Close
Up
14.98
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The Dollar
In New York

DM	1.8349
Pound	1.6055
Yen	138.66
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The Associated Press

President Bush listening to Foreign Minister Alexander A. Bessmertnykh in the Oval Office on Thursday. A Soviet delegation is in Washington to try to wrap up the strategic arms treaty with the United States. Page 2.

Disks, DAT and the Rest Leave Audiophiles Reeling

The Electronic Age Is Moving Too Fast for Many

By Edward Rothstein
New York Times Service

NEW YORK — They are the dropouts of the electronic age.

Their eyes glaze over when they hear phrases like "eight times oversampling" and "bitstream D/A conversion."

They tend to demur when asked their opinion of compact disks. And rather than contemplate store shelves stocked with compact disk players, laser disk players and combi-players, they keep their old equipment with its familiar dials and knobs and worn grooves.

They are made anxious by the announcement, expected this week, of royalty agreements on the next wave of technology: digital audio tape, or DAT.

As for the formats of tape and disk yet to come, bearing monograms like CD-I, CDTV, MD, DCC and CD-ROM, they will be welcomed in these circles with the enthusiasm typically reserved for a long, deep scratch across a favorite long-playing record.

During the last 10 years, the technology for the digital coding of information — what used to be known as recording — has been moving so fast that progress is no longer always praised.

The compact disk has become the new audio standard, used in more than 30 percent of U.S. households; but many worry that the CD may itself be supplanted.

Every new format that appears — and they are appearing at astonishing speed — is either a possible standard or a possible corpse, either the industry's salvation or a debacle like eight-track tape, quadraphonic sound and the Betamax.

So the electronic dropouts sit and wait.

Elaine Levy, 43, the manager of a legal firm in Brooklyn, has considered buying a CD player.

"But I'm still confused about it," she said, "and I don't really have the time to study. I need a long time to understand it all before I plunk my money down."

She bought a $100 radio and cassette player a few years ago, she said, "just to get us over the

See DAZED, Page 3

U.S. and Soviets Take on the Arcane to Unsnag Arms Treaty

By R. Jeffrey Smith
Washington Post Service

WASHINGTON — U.S. and Soviet officials began grappling again Thursday with three highly technical disputes that remain after nine years of negotiations on a new strategic arms treaty, which they hope can be signed soon at a summit meeting in Moscow.

At issue are provisions to help ensure that neither side will cheat on the proposed accord and measures that would govern the creation of new or modified ballistic missiles carrying hundreds of nuclear warheads.

While the issues seem arcane to some, segments of each side's military and intelligence community, steeped in the intricacies of the negotiations, have blocked substantial compromise for fear of jeopardizing national security.

What several arms officials call "the tyranny of the experts" is expected to come under fresh scrutiny during two days of meetings between Secretary of State James A. Baker 3d and Foreign Minister Alexander A. Bessmertnykh of the Soviet Union. U.S. officials say they are guardedly optimistic that Mr. Bessmertnykh, who arrived Wednesday night with a delegation of technical advisers, will be flexible enough to strike a final deal.

[Mr. Bessmertnykh met briefly with President George Bush on Thursday and said Moscow hoped the agreement could be wrapped up in a few days, Reuters reported from Washington.

["We have all the instructions to finish the job and I hope the United States side has the same instructions and the same readiness to move," he said after seeing Mr. Bush and before beginning talks with Mr. Baker.

[Mr. Bush said agreement was an essential precondition for a meeting with President Mikhail S. Gorbachev in the Soviet Union, "so I hope we can get it resolved."]

Several experts said the challenge for each side would be to avoid the appearance of giving up more than the other. A former chief U.S. arms negotiator, Richard R. Burt, said neither side wants to be seen in the last stage as "caving in."

The treaty under discussion would, for the first time, reduce the number of nuclear warheads on long-range missiles. It would still leave each side with an estimated 8,000 to 10,000 warheads.

One of the three disputes, involving a proposed ban on encoding of missile flight test data, or telemetry, has vexed arms negotiators for more than a decade. On at least three occasions — in 1979, 1987, and 1990 — the United States and Soviet Union announced an accord on the issue that was subsequently called into question as experts probed details.

Encoding prevents one side from reading data from the other's missile tests. The idea behind the encoding ban is to bolster confidence that the other side's missiles match their disclosed size, weight, number of warheads, "throw-weight" and other characteristics spelled out in the treaty limits and revealed in telemetry transmissions during flight tests.

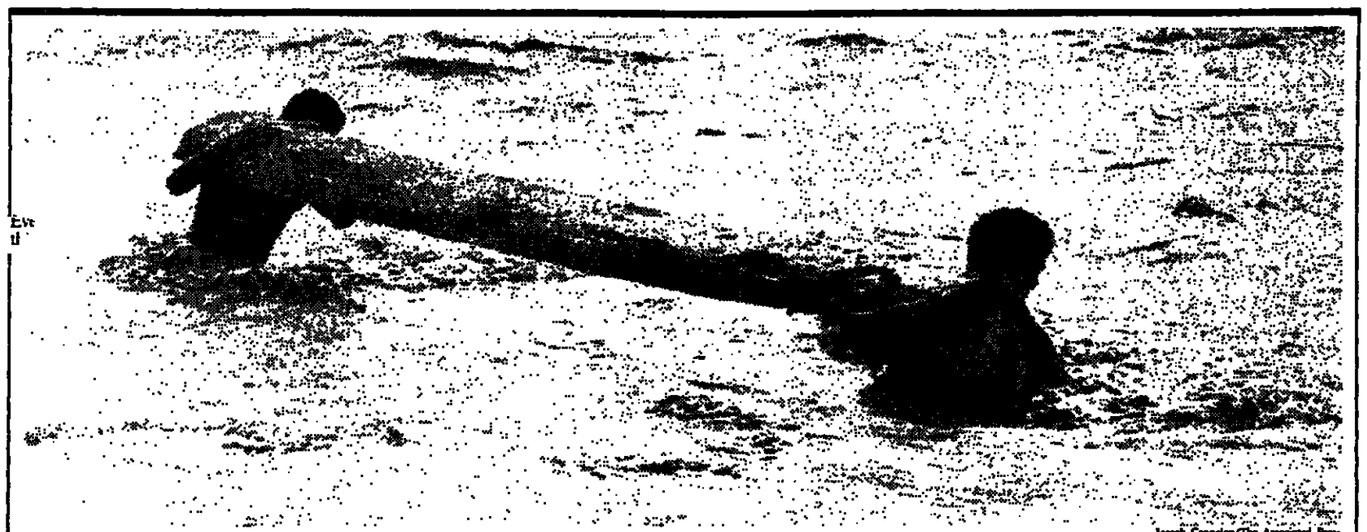
At the same time that officials on each side want to learn about the other's missiles, however, they want to protect as much information as they can about their own. Military officials on both sides fear that disclosing too much will allow the other side to gain key technical insights or possibly even acquire a capability to interfere with a missile's operations.

U.S. officials said that talks on the encoding ban have been hindered by the reluctance of the U.S. intelligence community to spell out their methods of interpreting the flight test data, on grounds that doing so would allow the Soviets to alter the data deliberately to hide cheating. But, until recently, the Soviets have been reluctant to provide the data without assurances that they would not be misused.

Several officials say compromise has been blocked because the customary practice in the negotiations has been to defer to experts on technical matters, particularly when the issue is regarded as being of vital importance to the central mission of a key bureaucracy, such as the National Security Agency and the Central Intelligence Agency.

The current U.S. position is that both sides must exchange highly detailed information about the way they compose and broadcast the flight test data for every type of missile, and then broadcast it openly. Alternatively, they can simply supply the other side with a tape recording of telemetry broadcast during every missile flight test.

Soviet negotiators, who initially favored the first approach, recently said they would accept the second approach if only one data recording was provided for each type of missile tested. A related dispute centers on proposed exemptions to the encoding ban, including a U.S. plan to encode data of missile tests for the Strategic Defense Initiative that Moscow opposes.



Joseph Cappello/The Associated Press

PROFIT AMID DISASTER — Two men struggling Thursday through the Abucao River in the Philippines near Mount Pinatubo, carrying planks they had cut from a large tree toppled and carried downstream by heavy rains and volcanic mud. Scientists fear the rains will loosen more mud on the slopes and bury towns.

AFRICA: *Apartheid's Fall Leaves African Oppressors 'Nowhere to Hide'*

(Continued from page 1)

bound for a human rights conference in London were ordered off of a Kenya Airways jetliner here shortly before takeoff by security troops who arrested them and revoked their passports. Officials asserted that the men were headed to what the regime called an "anti-Kenya meeting" — an act equated with subversion.

For years, Kenyans and most other black Africans looked on South Africa as the ugly sister state on a continent otherwise largely boasting independent black nations proud of having overthrown the burden of white European colonialism and the painful legacy of foreign exploitation and slavery.

As long as apartheid existed, it seemed, there was always one injustice that black African rulers could point to that was more repugnant than those they inflicted on their own people. But now, the continent's many other political injustices and rights violations are proving ever more difficult to ignore.

"The changes in South Africa have left many with nowhere to hide when it comes to their own rule," said Rakiya Omaar, director of the London-based human rights group Africa Watch, referring to many black African leaders. "They seem so pathetic when they try."

Recently, President Frederik W. de Klerk of South Africa, during a historic visit to Kenya, told reporters here about a private talk he had had with Mr. Moi.

The Kenyan president, Mr. de Klerk said, had enthusiastically backed his efforts to build a multiparty system in South Africa and had specifically expressed a desire for greater civil liberties and freedoms for South Africans.

Mr. Moi's own government, however, bans periodicals that express opposition to his rule, imprisons dissidents without charge for advocating political pluralism and withholds freedoms of assembly and association.

Mr. Moi, who has never faced questions from the press here, was not around to explain why such basic freedoms are fine for South Africa but outlawed in Kenya.

Last month in Nigeria, the ruler, Major General Ibrahim Babangida, host of the annual meeting of the Organization of African Unity, ordered a crackdown on student demonstrations for democracy, apparently in an effort to prevent trouble and bad publicity for the African summit meeting. More than 200 Nigerians were arrested without charge, and two died.

The most important vote on the organization's agenda was to press worldwide sanctions against South Africa to spur democracy and greater civil liberties there.

"I think Africans are tired of being conned," said Michael Chege, a Kenyan who directs a program on government, human rights and democracy for the Ford Foundation's Southern Africa Regional Office in Harare, Zimbabwe. "Most of the population is young, but they know exactly what's going on. They see what their government says and does and what's going on in South Africa and they say, 'Look, the emperor is naked.'"

As Mr. de Klerk's changes sap political initiative from the African National Congress, longtime anti-apartheid leaders elsewhere in Africa — from Zambia's Kenneth Kaunda to Zimbabwe's Robert Mugabe — appear ideologically stagnant. Long united in the struggle against racist rule, they seem unsure how to react to the very changes they have demanded.

Mr. Moi and General Babangida, for example, are loudly trumpeting the cause of renewed ties with South Africa — and the economic riches they think they foresee from such links.

On the other side is Mr. Mugabe, who argues that South Africa must remain isolated and reviled until every vestige of apartheid is destroyed.

Then there is Mr. Kaunda, whose policy on whether to isolate Mr. de Klerk or meet with him, Mr. Chege said, "depends on the day of the week."

To Rakiya Omaar of Africa Watch, the troubling lack of political consensus in black Africa toward the South African liberalizations is a natural outgrowth of the limited scope and discriminatory nature of the political debate about Africa during the last 10 years.

"The fight against apartheid was an article of faith around the world," Miss Omaar said. "It was a hard fight and it was right. But it was also a way to avoid looking at ourselves."

Three or four years ago, she said, "you could never mention the injustices of black Africa and those of South Africa in the same breath."

"It was just not correct to compare them," she said.

She said black American audiences in particular, listening to her speeches about the terrorist rule of leaders such as Ethiopia's Mengistu Haile Mariam or Somalia's Mohammed Siad Barre, who are both now out of power, "just didn't want to hear it."

"It was a tangible embarrassment to them," Miss Omaar added. "I actually had people come up to me and say, 'You shouldn't talk about that. The white conservatives love to hear it.'"

She sees many signs of hope, nonetheless, in the burgeoning democracy movement pressing Africa.

"I think Africans in particular are taking the lead in pointing out this history of hypocrisy," she said. "I think they are willing to take the responsibility to be more self-critical. In the long run, this can only help."

ETHNIC: *Spread of Killing*

(Continued from page 1)

responded with massacres of their own as the Croats attempted to depopulate Serbian areas of Croatia.

Mr. Peulic's house sits astride a cornfield on the outskirts of Osijek. The neighborhood is mixed between Serbs and Croats, as are so many in this region.

According to Mr. Arambavic of the police, security officials had been tipped off by neighbors that a car parked in front of the house was leaving at 10 P.M. and not returning until daybreak.

When the police arrived to investigate Thursday morning, the car was parked on the country lane out front, Mr. Arambavic said, and someone from inside the house opened fire.

Over the next 10 hours, several dozen men from the Croatian forces poured grenades, small-arms fire and heavy machine gun fire into the house. At one point, a voice from inside offered to surrender, but only to officers of the Yugoslav Army. The Croats did not accept.

After hours of intense shooting, there was a lull and the Croats believed it would be safe to approach the house. But more shots rang out, and one of the security men fell fatally wounded.

After the battle was finally over, Lubica Peulic, the wife of Mr. Peulic, was carried out alive, but wounded. She had a severely injured hand after what was described by witnesses as attempt to throw an unexploded grenade back at the Croats.

Until Croatia declared its independence last month, most of the fighting between Serbs and Croats had occurred in villages well outside the city limits.

Now, the guerrilla conflict is clearly creeping closer. At the town center, the city hall is protected by World War II-style anti-aircraft guns mounted on the back of flatbed trucks.

Just Wednesday night, three bombs went off within the city limits of Osijek, and machine gun fire could be heard from nearby villages, according to local officials.

■ Generals' Dismissal Urged

As foreign observers began checking conflicting claims of truce violations by the federal army and the Slovene militia Thursday, Croatia's president urged that two top army commanders be dismissed, The Associated Press reported from Belgrade.

The Yugoslav press agency, Tanjug, said that the Croatian president, Franjo Tudjman, had sent a letter to the federal collective presidency urging the dismissal of the two army leaders, who have been accused in news reports of having planned a crackdown on Croatia and Slovenia.

Tanjug said Mr. Tudjman's letter noted that the army's chief of staff, General Blagoje Adzic, and the commander of the military district that includes Slovenia and Croatia, General Zivota Avaramovic, had not denied the reports.

PLANE: *Fiery Crash of Pilgrim's Flight Kills 261 After Takeoff in Jidda*

(Continued from page 1)

plane's four engines caught fire shortly after takeoff. Other aviation sources said the pilot had reported a fire in the landing gear.

The plane had been chartered from Nationair, a Montreal-based carrier. The Canadian Transportation Safety Board plans to send four inspectors to the crash site, said a spokeswoman, Maryse Lalonde.

The Nigerian Ministry of Aviation and a Nigerian Airways spokesman in London said the plane was leased to Holdtrade, a private Nigerian company formed to charter aircraft to carry pilgrims. The company was founded by Ibrahim Dasuki, the son of Nigeria's supreme Muslim leader, the sultan of Sokoto.

There were conflicting reports on the number of people on board.

The Saudi and Nigerian governments said in separate announcements that 261 people, including the 14-member crew, were aboard.

But an official at Areen Travel, the agency that arranged for the charter, said 249 passengers, including 60 women, were aboard Flight WT2120.

In Lagos, a government spokesman, Nduka Irabor, describing the crash as a national tragedy, said 239 pilgrims from two areas in northwestern Sokoto state and 11 Nigerian officials had been killed.

The crew included 11 Canadians, an Irishman, a Briton and a Frenchman, according to a spokesman for Nigerian Airways.

Witnesses said they saw, from a considerable distance, smoke and fire coming from the plane as it flew low over the runway. They said they thought it had caught fire as it was taking off.

One witness said he later ran as close as he could get to the crash site and found "flames shooting into the air as high as six-story buildings."

Another witness, Khaled Nazer, an editor of the Jidda-based English-language paper Arab News, said he had seen wreckage scattered over a wide area in the southern desert expanses of the airport.

"The bodies, some whole, some torn to pieces, some missing limbs and some their faces disfigured, were mingled with personal items," Mr. Nazer said. "Nothing was intact."

Nearly a million pilgrims pass through Jidda's airport every year on their way to visit Islam's holiest shrines in Mecca. At peak periods during the pilgrimage, known as the hajj, a landing or takeoff occurs every 10 minutes.

The hajj has been pursued by disaster in recent years.

More than 1,400 pilgrims suffocated or were trampled to death in a tunnel last year. In 1987, more than 400 people, mostly Iranians, were killed after a rally against the United States and Israel turned into a riot. *(AP, Reuters, AFP)*

Brazil Frees A Japanese In Airline Bomb Case

Compiled by Our Staff From Dispatches

SAO PAULO — The police interrogated and released a Japanese man whose suitcase had been found to contain a bomb shortly before it was to be loaded onto a flight to Tokyo, the authorities said Thursday.

Japan Air Lines Flight 063, with 317 passengers, arrived safely, 2 hours and 45 minutes behind schedule, at Tokyo's Narita Airport on Thursday after a scheduled stop in Los Angeles.

Shortly before the Boeing 747's departure from São Paulo, a time bomb was discovered in the suitcase of Takaaki Higuchi, 38, a used car salesman who has lived in Paraguay for 28 years, the police said.

The explosive device, which officials said was set to go off when the craft was over the Amazon region, was detected with X-rays at the São Paulo airport.

Mr. Higuchi was questioned by the federal police for 20 hours before he was released. "Federal agents concluded that he was innocent," said a policeman, Antonio Santiago.

Mr. Higuchi, who was traveling to Japan on business, had flown into São Paulo from Asunción, Paraguay, hours before on a Varig Brazilian Airlines flight. He told the police he knew nothing of the bomb and said his baggage must have been tampered with at the airport. The police found that the suitcase had been opened.

Mr. Santiago said he suspected that the bomb had been planted in Mr. Higuchi's suitcase when it was in transit between the Varig and the JAL flights. About 500 people work in the cargo transit terminal, he said.

According to Oswaldo Rodrigues Filho, superintendent of São Paulo's international airport, luggage in the transit area is guarded with the aid of closed circuit television before being X-rayed and loaded.

"Everything is recorded," he said, "and the film has already been handed over to federal authorities."

The police said preliminary reports showed that the bomb had been designed to start a fire in the aircraft. *(AFP, Reuters)*

PAN AM: *Deal for Routes*

(Continued from page 1)

year, down from $71.1 million the year before.

United's offer also included a promise of jobs for a number of Pan Am employees, but the officers of the Chicago-based airline did not say now many.

In addition to United, Pan Am also has been negotiating for several weeks with Jay A. Pritzker, the wealthy chairman of the Hyatt Corp. hotel organization, who took over Braniff when it went bankrupt.

Pan Am spokesmen would not say what parts of the airline Mr. Pritzker was interested in.

What remains of Pan Am are three regional feeder services operating out of Miami, Berlin, and Kennedy International Airport in New York; its domestic coast-to-coast routes and services between New York and Miami, and its celebrated International Flight Academy in Miami, whose graduates include the crews of the White House jet, Air Force One. All of it is up for sale.

Bombing of Reactor Was Right, Begin Says

Reuters

JERUSALEM — Former Prime Minister Menachem Begin has said in a rare interview that the world now knows Israel was right to have bombed an Iraqi nuclear reactor in 1981. The interview was with Israeli Army radio.

Mr. Begin, 77, was prime minister when Israeli warplanes bombed Iraq's French-built Osirak reactor on June 7, 1981, killing a French technician. Israel claimed that the reactor, which was not yet finished, was meant for production of atomic weapons.

WORLD BRIEFS

Way Cleared for Yeltsin Government

MOSCOW (Reuters) — The Russian Republic's government resigned Thursday to give the newly inaugurated president, Boris N. Yeltsin, a free hand in forming a new administration.

Prime Minister Ivan S. Silayev submitted the resignation at a session of the Russian Congress of People's Deputies. Mr. Yeltsin, who was sworn in Wednesday during a ceremony filled with Russian ritual, will name a new prime minister before the congress ends. The nonofficial newspaper Nezavisimaya Gazeta said Thursday he had decided to reappoint Mr. Silayev.

In separate actions, the former national foreign minister, Eduard A. Shevardnadze, was named to head the organizing committee of the Democratic Reform Movement, a new centrist political movement created recently to challenge the Soviet Communist Party in elections, the independent news agency Interfax said.

Baghdad's Ability: '20-40 A-Bombs'

WASHINGTON (AP) — International inspection teams have found that Iraq possessed enough enriched uranium to produce 20 to 40 nuclear weapons within 10 years, U.S. sources say.

A senior Pentagon official said, however, that Iraq did not have the ability yet to deliver a nuclear weapon by missile or other military means. Major General Gerald G. Watson, director of the Defense Nuclear Agency, noted that an Iraqi nuclear device could have been assembled and exploded as a "weapon of terror."

A U.S. source said the UN was informed by inspectors returning from Iraq that, "given the amount of enriched uranium of all kinds that the Iraqis have, they could eventually make 20 to 40 nuclear weapons — but it would have taken them 10 years of uninterrupted work."

Plane Crash Kills 13 in Alabama

BIRMINGHAM, Alabama (AP) — A commuter plane coming in for a landing during an electrical storm plowed into two houses, killing 13 people on the plane and sending residents running. Four people on the ground were hurt, none seriously.

L'Express Flight 508, carrying two crew members and 13 passengers, went down five miles (eight kilometers) outside the municipal airport on a flight from New Orleans that had stopped in Mobile, Alabama, the authorities said. The pilot and one passenger survived the crash, which occurred Wednesday evening.

L'Express's president, Bruce Nobles, said the pilot had given no indication of problems. The Beechcraft C-99 was 6 or 7 years old and had been bought about 10 days earlier from Beech Aircraft in Wichita, Kansas, where it had undergone major refurbishment, Mr. Nobles said. L'Express filed a bankruptcy petition in January. But Mr. Nobles said the financial difficulties had not compromised safety.

Chinese to Meet Cambodia Chief

BANGKOK (AFP) — China, in another sign of thaw in Cambodia's guerrilla warfare, has invited Hun Sen, the pro-Vietnamese Cambodian prime minister, for talks later this month, according to Radio Phnom Penh monitored here on Thursday.

Mr. Hun Sen told Radio Phnom Penh that China had invited him to make a three-day visit following a meeting next week, also in Beijing, of the rival factions. He will be the guest of Prince Sihanouk in Pyongyang, North Korea, after next week's talks and then return to China from July 22 to 24, Mr. Hun Sen said.

To Our Readers

The New York Times published the following editor's note on Thursday concerning a Times article, a version of which appeared in the IHT on July 4:

A New York Times article on July 3 described a controversy involving allegations of plagiarism at Boston University's College of Communication. In a commencement address in May, the dean of the college, H. Joachim Maitre, repeated virtually word for word passages from an article by a PBS film critic. In the speech, Mr. Maitre did not acknowledge or credit the article.

The Times account acknowledged that the controversy had first been reported in The Boston Globe on July 2. But it should also have noted that the quotations it cited from Mr. Maitre's speech were taken from the Globe article. Besides the quotations from Mr. Maitre's speech, The Times article included a passage of five paragraphs that closely resembled five paragraphs in the Globe article. The passage involved comparisons of the same sets of quotations from the disputed texts. Although the Times article also reflected independent investigation of the controversy and interviews by the Times reporter, it was in this instance improperly dependent on the Globe account.

TRAVEL UPDATE

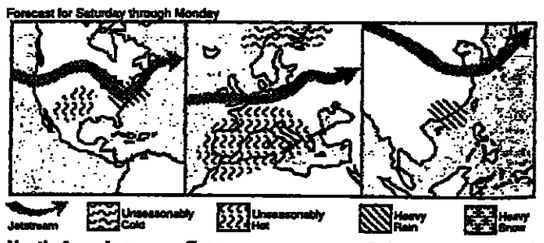
A strike by rail workers in Boulogne-sur-Mer, France, that has hampered Paris-London traffic since July 4 was extended Thursday to the port of Calais, rail officials said. *(UPI)*

Air traffic controllers went on strike Thursday in Harare, Zimbabwe, forcing the cancellation of all flights at Harare International Airport. The controllers are demanding salary increases and job security. *(AFP)*

The Israeli Health Ministry closed all of Haifa's beaches after striking municipal workers let more raw sewage pour into the sea on Thursday. The workers walked out indefinitely on Tuesday because the city has failed to pay their June salaries. *(AP)*

The Weather

Forecast for Saturday through Monday



North America
Northern Mexico through the central Plains will have hot weather Saturday into Monday. Heavy rains will dampen parts of the Middle Atlantic states and New England. The Pacific Northwest will be seasonably cool with a few showers.

Europe
Southern Europe will continue to have hot weather Saturday into Monday. Great Britain will have seasonable weather this weekend, then Monday will be warmer. France to Germany will be warmer than normal with showers in northern Germany.

Asia
A tropical storm will produce flooding rains in parts of southern China Saturday, and possibly in Hong Kong over the weekend. Elsewhere, no unusual heat or cold is foreseen through Monday. Heavy thunderstorms will be scattered over the tropics.

Europe

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
Algarve	29 /84	19 /66	pc	31 /88	21/70	s
Amsterdam	24 /75	13 /55	sh	22 /71	14/57	pc
Athens	32 /89	21 /70	s	33 /91	21/70	s
Barcelona	33 /91	21 /70	s	32 /89	22/71	s
Belgrade	33 /91	19 /66	s	31 /88	18/64	s
Berlin	23 /73	13 /55	t	24 /75	12/53	s
Brussels	25 /77	15 /59	pc	26 /79	14/57	s
Budapest	31 /88	18 /64	s	28 /82	16/61	pc
Copenhagen	22 /71	13 /55	t	23 /73	14/57	c
Costa Del Sol	35 /95	19 /66	s	33 /91	21/70	s
Dublin	18 /64	13 /55	c	19 /66	12/53	c
Edinburgh	19 /64	13 /55	c	19 /64	13/55	c
Florence	34 /93	20 /68	s	32 /90	18/64	s
Frankfurt	26 /79	14 /57	t	27 /80	14/57	s
Geneva	27 /80	16 /61	pc	28 /82	18/64	s
Helsinki	19 /66	8 /46	s	22 /71	12/53	pc
Las Palmas	29 /82	19 /66	s	29 /84	21/70	s
Larnaca	15 /64	6 /46	s	23 /73	13/55	pc
Lisbon	27 /80	16 /64	pc	32 /89	19/66	s
London	20 /68	11 /52	pc	22 /71	13/55	pc
Madrid	34 /97	20 /68	s	32 /89	20/68	s
Milan	34 /93	21 /70	s	33 /91	19/66	s
Moscow	20 /68	9 /48	pc	22 /71	8/46	c
Munich	27 /80	13 /55	pc	27 /80	15/59	s
Nice	31 /88	20 /68	s	33 /91	19/66	s
Oslo	18 /64	10 /50	t	20 /68	12/53	c
Paris	24 /75	14 /57	pc	27 /80	16/61	s
Prague	28 /82	16 /61	t	27 /80	15/59	pc
Reykjavik	17 /62	11 /52	sh	16 /61	8/46	sh
Rome	32 /89	22 /71	s	31 /88	20/68	s
Stockholm	18 /64	9 /48	s	23 /73	13/55	sh
Strasbourg	26 /79	15 /59	t	27 /80	16/64	s
Venice	33 /91	19 /66	s	33 /91	18/64	s
Vienna	27 /80	14 /57	s	28 /79	13/55	pc
Warsaw	28 /82	13 /55	pc	25 /77	13/55	sh
Zurich	27 /80	12 /53	pc	28 /79	15/61	s

Middle East

Ankara	30 /86	14 /57	s	28 /82	16/61	t
Beirut	29 /84	18 /64	s	32 /90	18/64	pc
Cairo	31 /88	17 /62	s	33 /91	20/68	s
Damascus	32 /89	18 /64	s	31 /88	18/64	s
Istanbul	28 /82	16 /61	pc	27 /80	14/57	s
Jerusalem	27 /80	17 /62	s	28 /82	18/64	s
Riyadh	39 /102	22 /71	s	40 /104	26/79	s

Oceania

Auckland	16 /61	7 /44	pc	16 /61	7/44	pc
Sydney	14 /57	6 /43	pc	14 /57	6/43	pc

Asia

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
Bangkok	34 /93	25 /77	pc	34 /93	25/77	t
Beijing	29 /84	22 /71	pc	29 /84	22/71	pc
Hong Kong	34 /93	26 /79	pc	34 /93	29/79	pc
Manila	31 /88	27 /80	pc	32 /89	25/77	pc
New Delhi	41 /106	29 /84	pc	41 /106	29/84	pc
Seoul	29 /84	23 /73	pc	29 /84	23/73	pc
Shanghai	31 /88	23 /73	pc	31 /88	23/73	pc
Singapore	33 /91	25 /79	s	32 /89	25/79	pc
Taipei	34 /93	26 /79	pc	34 /93	25/79	pc
Tokyo	30 /86	22 /71	pc	29 /84	23/71	pc

Africa

Algiers	32 /89	18 /64	s	33 /91	20/68	s
Cape Town	18 /64	9 /48	pc	19 /66	9/48	pc
Casablanca	31 /88	18 /64	s	31 /88	18/64	s
Harare	25 /77	11 /52	pc	26 /79	11/52	s
Lagos	31 /88	24 /75	pc	31 /88	24/75	pc
Nairobi	24 /75	13 /55	pc	24 /75	13/55	pc
Tunis	36 /97	21 /70	s	36 /97	21/70	s

Latin America

Buenos Aires	13 /55	7 /44	pc	13 /55	6/43	pc
Caracas	28 /82	20 /68	pc	29 /84	21/70	pc
Lima	20 /68	13 /55	pc	20 /68	13/55	pc
Mexico City	23 /73	15 /59	t	23 /73	15/59	t
Rio de Janeiro	24 /75	17 /62	pc	24 /75	17/62	pc

North America

Anchorage	16 /61	11 /52	sh	17 /62	11/52	sh
Atlanta	34 /93	23 /73	pc	32 /89	23/73	pc
Boston	29 /84	19 /66	s	24 /75	18/64	sh
Chicago	24 /75	18 /64	sh	28 /82	19/64	c
Denver	29 /84	16 /61	s	33 /91	17/62	s
Detroit	24 /75	17 /62	sh	25 /77	18/64	sh
Honolulu	32 /89	22 /71	pc	31 /88	24/75	sh
Houston	34 /93	23 /73	pc	35 /95	23/73	t
Los Angeles	28 /82	17 /62	pc	26 /79	16/61	pc
Miami	33 /91	25 /77	t	33 /91	25/77	pc
Minneapolis	27 /80	16 /61	sh	28 /82	18/64	pc
Montreal	27 /80	14 /57	pc	25 /77	13/55	s
Nassau	31 /91	24 /75	pc	33 /91	24/75	pc
New York	31 /88	19 /66	s	28 /82	19/66	c
Phoenix	42 /107	28 /82	s	40 /104	28/82	pc
San Fran.	21 /70	12 /53	pc	22 /71	13/55	pc
Seattle	24 /75	14 /57	c	23 /73	13/55	sh
Toronto	27 /80	18 /64	pc	24 /75	18/64	sh
Washington	31 /88	19 /66	pc	29 /84	19/66	sh

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, f-fog.
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Thomas's Use of Pot Disclosed

'Inconsequential,' White House Says

Washington Post Service

WASHINGTON — Judge Clarence Thomas, the Supreme Court nominee, told the Bush administration two years ago that he had tried marijuana as a college student, but the White House says that that is not considered a disqualification for high office.

Judge Thomas "took several puffs on a marijuana cigarette in college and perhaps once in law school," the White House said Wednesday.

"He believes it was a mistake," it said, "and it was never repeated."

[Mr. Thomas said Thursday that he regrets having smoked marijuana as a student. "I think it's pretty obvious that kids should know you shouldn't even try it once," he said. "I express regret." The Associated Press reported.]

President George Bush ruled that such experimental use of marijuana was "not disqualifying" for an appointment when he and his aides discussed the issue at the outset of his term.

A White House spokeswoman, Judy Smith, said Wednesday that when Mr. Thomas was nominated for a seat on the U.S. Court of Appeals he "fully disclosed" his use of marijuana as a student at Holy Cross College and Yale Law School.

"We view this matter as inconsequential," she said. She said the information was revealed to the Senate Judiciary Committee before Mr. Thomas was confirmed for the appeals court in 1990.

Another Supreme Court nominee, Douglas H. Ginsburg, an appeals court judge nominated by President Ronald Reagan in 1987, withdrew when his use of marijua-

Everyday T... Eases Knee...

By Gina...
New York Ti...

NEW YORK — Inexpensive pai... just as effective as a prescription... arthritis of the knee, a new study h...

The finding could have a... because osteoarthritis of the knee... and can affect 80 percent of the p... because most doctors prescribe an... treats complaints of knee pain from...

The study suggests a turnaround... is treated. It shows that doctors... underlying cause, inflammation, ... pain.

And it shows that pain treatment... expense and risk with over-the-cou...

The study, by Dr. Kenneth D. K... Indiana University School of Medi... osteoarthritis.

The researchers found that partic... the-counter pain relievers — acetam... as well as those who received a hig... drug that reduces inflammation and... sold under the brand name Tylenol... Ibuprofen is sold as Motrin, among...

The study was published Thursda... Medicine.

"This is a landmark study," Dr. ... expert at Brigham and Women's Ho... Dr. Liang, who wrote an editorial ... that the findings would be a surpris... they would change medical practice...

Dr. Michael Lockshin of the Na... Musculoskeletal and Skin Diseases ... "Most doctors and patients will be s... Brandt is making is that pain relief...

DAZED: *Disks, ...*

(Continued from page 1)

hump until we figure it out." But the hump is growing. Has she heard of laser disks? "Not really."

What about DAT, digital audio tape capable of producing CD-quality sound on homemade recordings, which recently came on the market? "I've heard of it, but I don't know about it."

And CD-I, those digital interactive video disks, with special play-... at, that are to be released this fall? "Oh great," she said, "another thing I've got to worry about in the future."

But even those who have no such worries harbor utopian hopes that someday all the confusion will end and all the formats will coalesce.

Ayuna Watanabe, a 42-year-old designer in Yonkers, said a "computer freak" friend gave her this advice: "Everything is going to come together, he tells me. Compact Disk. Video. Audio. So just wait."

She likes what she called "state-of-the-art technology." But as the Japanese forecasts proliferate, Ms. Watanabe is content with a 17-year-old audio system with no tape deck and no CD player.

Recordable CDs, dubbed MDs (for minidisks), are to be released by Sony in late 1992. They will answer many people's complaints about the CDs lack of versatility.

But MDs will also be totally incompatible with CDs, will not have the same sound quality, and are designed specifically for use with small portable players like Sony's Walkman.

Norio Sonner, the president of Sony Corp. of America, said that "old new formats should not confuse consumers. They are invented — like eight millimeter videotape and DAT — to fill needs in specific markets.

"It's up to us in the industry," Mr. Sonner said, "to show which products serve which purposes."

هكذا من الأصل

Thomas's Use of Pot Disclosed

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Another Supreme Court nominee, Douglas H. Ginsburg, an appeals court judge nominated by President Ronald Reagan in 1987, withdrew when his use of marijuana became public. Mr. Ginsburg used marijuana about seven years before his nomination, when he was a law school professor. The information had not emerged in either his FBI background check or on routine disclosure forms. It was revealed in response to media inquiries.

Until 1987, nominees were asked on disclosure forms to reveal only if they had used any illegal substance in the previous five years. In 1988, when Mr. Reagan was completing his term, candidates for posts were asked to list any use of illegal drugs after the age of 18.

—ANN DEVROY

Reuter Young/Reuters

Judge Clarence Thomas talking with Senator John Danforth.

Jolted by Ex-CIA Aide, Senators to Delay on Gates

By George Lardner Jr. and Walter Pincus

Washington Post Service

WASHINGTON — The Senate intelligence committee, shaken by disclosures of CIA complicity in attempts to cover up the Iran-contra scandal, decided Thursday on a brief delay in the start of confirmation hearings for Robert M. Gates, President George Bush's choice as director of central intelligence.

The committee had made tentative plans to start the hearings Monday to get confirmation before Congress recesses in August. Instead, the committee will spend the next several days seeking to question Alan D. Fiers, the former CIA official who pleaded guilty Tuesday to two counts of withholding information from Congress, and Clair E. George, Mr. Gates' immediate subordinate at the agency the time of the Iran-contra operation.

Senator David L. Boren, Democrat of Oklahoma, the committee chairman, and the ranking Republican, Frank H. Murkowski of Alaska, said the panel would be seeking to question a limited number of others who might be able to say when Mr. Gates first had knowledge of the scheme to sell weapons to Iran and divert the profits to aid Nicaraguan rebels, in defiance of a congressional ban.

The committee hoped to be able to complete their inquiries in a few days. But if the quest for new information is prolonged, it could run into Congress's scheduled month-long recess that begins Aug. 5.

Such a postponement could put Mr. Gates's nomination in limbo until the fall and create a situation similar to 1987, when his nomination as director of central intelligence had to be withdrawn.

The investigation by an independent counsel, Lawrence E. Walsh, of the CIA's role appears to be creating a similar situation for Mr. Gates this year.

Mr. Gates was No. 2 at the CIA under William J. Casey when Mr. Fiers said he told superiors he had learned of the secret diversion of profits from Iran arms sales to the Nicaraguan guerrillas.

The superiors whom Mr. Fiers said he notified included Mr. George, then chief of the CIA's clandestine service.

Coupled with past evidence, Mr. Fiers's statements suggest that officials immediately above and below Mr. Gates — meaning Mr. Casey and Mr. George — were aware of the diversion of funds.

Defenders of Mr. Gates contend that Mr. Casey kept him out of the loop of such clandestine operations and wanted him to concentrate on running the rest of the agency.

Senator Howard M. Metzenbaum, Democrat of Ohio, a member of the Select Committee on Intelligence, said the Fiers plea bargain "widens the scope of the Gates inquiry" and makes completion before the recess unlikely.

He said the committee should obtain the testimony of Mr. Fiers and Mr. George before deciding on the Gates nomination.

Mr. Fiers's admission in federal court that he and other officials had misled Congress when they testified in 1987 has revived doubts about Mr. Gates and unsettled even his staunchest supporters.

"It deeply shocked everybody," said an aide to a Republican member of the committee. "A lot of people are now talking about delaying the hearings. They're afraid that what would have been a contentious hearing is now going to turn into a bloody one."

China Assails House on Trade Condition

By James Sterngold

New York Times Service

DALIAN, China — China angrily rejected on Thursday a congressional vote that would permit China to retain its favorable access to American markets only on condition that it improve its human rights record.

Duan Jin, a Foreign Ministry spokesman in Beijing, called the vote by the House of Representatives on Wednesday "gross interference in China's internal affairs which the Chinese government firmly rejects." The conditions, he added, were "absolutely unacceptable."

Although the words were heated, there was some restraint in the brief comments. China is well aware that the real showdown over renewal of its trade status will be in the Senate later. The Senate is believed to be less inclined to use economic policy as a tool to achieve these political goals. And President George Bush has focused his lobbying efforts on the Senate.

President Bush said in May that he had decided to renew China's open access to American markets for its exports, known as most favored nation status. China was granted this status in 1980 and it has been renewed every year since.

Chinese officials have taken numerous opportunities to make clear that the United States would also suffer if China's exports to the United States were now suddenly restricted. And there were more hints of that on Thursday.

For instance, in this big port city in northeast China, Japan has poured tens of millions of dollars of investment in the last two years. At the same time, U.S. companies have been slowing their push into the Chinese market.

"They understand that economics and politics should remain separate, and they will benefit because of that understanding," said Tsao Chang Tsi, deputy chief of the foreign investment division of Dalian's municipal government. He was referring to the throngs of Japanese businessmen who have been coming to Dalian in the past year.

In addition, Li Peng, China's prime minister, recently suggested that Boeing, which exports aircraft to China, would lose orders if the United States suddenly limited China's ability to export to the United States. Mr. Duan, the Foreign Ministry spokesman in Beijing, said Thursday that Congress should not add its restrictions to the renewal of China's trade status, "so as to avoid a serious retrogression in the relationship between China and the United States."

China's bloody suppression of pro-democracy demonstrations around Tiananmen Square two years ago and a host of other reported human rights abuses have spurred a movement in Congress to penalize it until its human rights record improved. One bill passed narrowly by the House on Wednesday would have denied most favored nation status to China completely. The vote was so close, however, that it was not enough of a majority to overrule an expected veto of that bill by Mr. Bush.

A second bill that was passed Wednesday would permit China to have its status renewed, but only on condition that it account for those arrested during the pro-democracy demonstrations two years ago. The bill also would demand that China release political prisoners, halt religious persecution and forced abortions and sterilizations, and take other steps to improve the human rights situation in China.

Thus far, the indications from the Senate are that there will be a request that Mr. Bush make clear that he believes China is improving its record and that he will press it to improve its record. However, the Senate will probably not press for conditions to be firmly attached to renewal of China's trade status.

Hungary to End Church Seizures

The Associated Press

BUDAPEST — The parliament has passed a measure providing for the return of some church property confiscated during the Communist era.

The law calls for the return over the next 10 years of church buildings seized after Jan. 1, 1948, that had been used for worship or for cultural or social services, such as education or medical care. But it will not allow the churches to recover lands that had been used to raise income.

The church property was seized after the Communist government began an anti-religious campaign in 1946.

U.S. Is Paying Some Withheld Funds to UN

New York Times Service

UNITED NATIONS, New York — The United States has taken the first step toward paying its longstanding debt to the United Nations.

The U.S. representative, Thomas R. Pickering, said Washington was in the process of paying the first of five yearly installments of $36.1 million for the organization's regular budget. In addition, the United States also arranged to pay the United Nations $18.5 million for its Iraq Kuwait Observer Mission. That was the full U.S. assessment.

According to the United Nations, the United States owed about $750 million. The United States had contended that it owed about $700 million, refusing to recognize expenditures for activities of the Palestine Liberation Organization and so-called family programs in the Third World that involved abortion.

Everyday Treatment Eases Knee Arthritis

By Gina Kolata

New York Times Service

NEW YORK — Inexpensive pain killers sold over the counter are just as effective as a prescription anti-inflammatory drug in treating arthritis of the knee, a new study has found.

The finding could have a significant effect on medical care because osteoarthritis of the knee, which is related to normal wear and tear, afflicts 80 percent of the people by the time they are 65 and because most doctors prescribe anti-inflammatory drugs when patients complain of knee pain from arthritis.

The study suggests a turnaround in the way osteoarthritis should be treated. It shows that doctors who think they are treating the underlying cause, inflammation, are actually treating the symptom, pain.

And it shows that pain treatment can be accomplished at far less expense and risk with over-the-counter drugs.

The study, by Dr. Kenneth D. Brandt and his colleagues at the Indiana University School of Medicine, involved 184 patients with osteoarthritis.

The researchers found that patients who took either of two over-the-counter pain relievers — acetaminophen or ibuprofen — did just as well as those who received a high-dose ibuprofen, a prescription drug that reduces inflammation and relieves pain. Acetaminophen is sold under the brand name Tylenol as well as other brand names. Ibuprofen is sold as Motrin, among other brand names.

The study was published Thursday in the New England Journal of Medicine.

"This is a landmark study," Dr. Matthew H. Liang, an arthritis expert at Brigham and Women's Hospital in Boston, said by phone. Dr. Liang, who wrote an editorial accompanying the study, added that the findings would be a surprise to doctors. If acted on, he said, they would change medical practice.

Dr. Michael Lockshin of the National Institute of Arthritis and Musculoskeletal and Skin Diseases in Bethesda, Maryland, agreed. "Most doctors and patients will be surprised by this. The point that Brandt is making is that pain relief is really all that's needed."

DAZED: *Disks, DAT and the Rest*

(Continued from page 1)

hump until we figure it out." But the hump is growing. Has she heard of laser disks? "Not really."

What about DAT, digital audio tape capable of producing CD-quality sound on homemade recordings, which recently came on the market? "I've heard of it, but I don't know about it."

And CD-I, those digital interactive video disks, with special player, that are to be released this fall? "Oh great," she said, "another thing I've got to worry about in the future."

But even those who have no such worries harbor utopian hopes that someday all the confusion will end and all the formats will coalesce.

Myrna Watanabe, a 42-year-old biologist in Yonkers, said a "computer freak" friend gave her this advice: "Everything is going to come together, he tells me. Computers. Video. Audio. So just wait."

She likes what she called "state-of-the-art technology." But as the new formats proliferate, Ms. Watanabe is content with a 17-year-old audio system with no tape deck and no CD player.

Recordable CDs, dubbed MDs (for minidisks), are to be released by Sony in late 1992. They will answer many people's complaints about the CDs lack of versatility.

But MDs will also be totally incompatible with CDs, will not have the same sound quality, and are designed specifically for use with small portable players like Sony's Walkman.

Ron Somer, the president of Sony Corp. of America, said that such new formats should not confuse consumers. They are invented — like eight millimeter videotape and DAT — to fill needs in specific markets.

"It's up to us in the industry," Mr. Somer said, "to show which formats serve which purposes."

When recordings were first made at the turn of the century, there were two formats: the turning cylinder and the revolving platter. The latter won the battle and reigned supreme, turning at 78 revolutions per minute for almost 50 years.

Then there was a battle of two "long-playing" formats: 45 RPM and 33⅓ RPM. The latter held sway for 30 years.

Now things change faster than the old 78s could spin.

According to Dr. W. Russell Neuman, who studies the social impact of new technologies at Massachusetts Institute of Technology, there is "information overload" in consumer electronics.

No sooner had the compact disk become established than talk began about DAT. No sooner had DAT finally come into the marketplace than Philips announced that it was developing another format of digital audio tape, DCC (digital compact cassette).

Its advantage is "backward compatibility," as the industry puts it, meaning that the DCC players can also play ordinary cassettes.

In video, no sooner had the VHS videotape format beaten the Beta format in the marketplace than there came the eight millimeter videotape for camcorders and VCRs.

And no sooner had eight millimeter begun to reach consumers than other "new and improved" formats were introduced: S-VHS and Hi-Band eight millimeter.

Then the video laser disk began attracting attention. It requires its own player but offers far better picture quality than tape. And no sooner had it began to make inroads than new sizes of videodisks — 5- and 8-inch, in addition to the standard 12-inch — were made available.

Now many companies are preparing to raise the stakes still further with "interactive" and "multimedia" formats.

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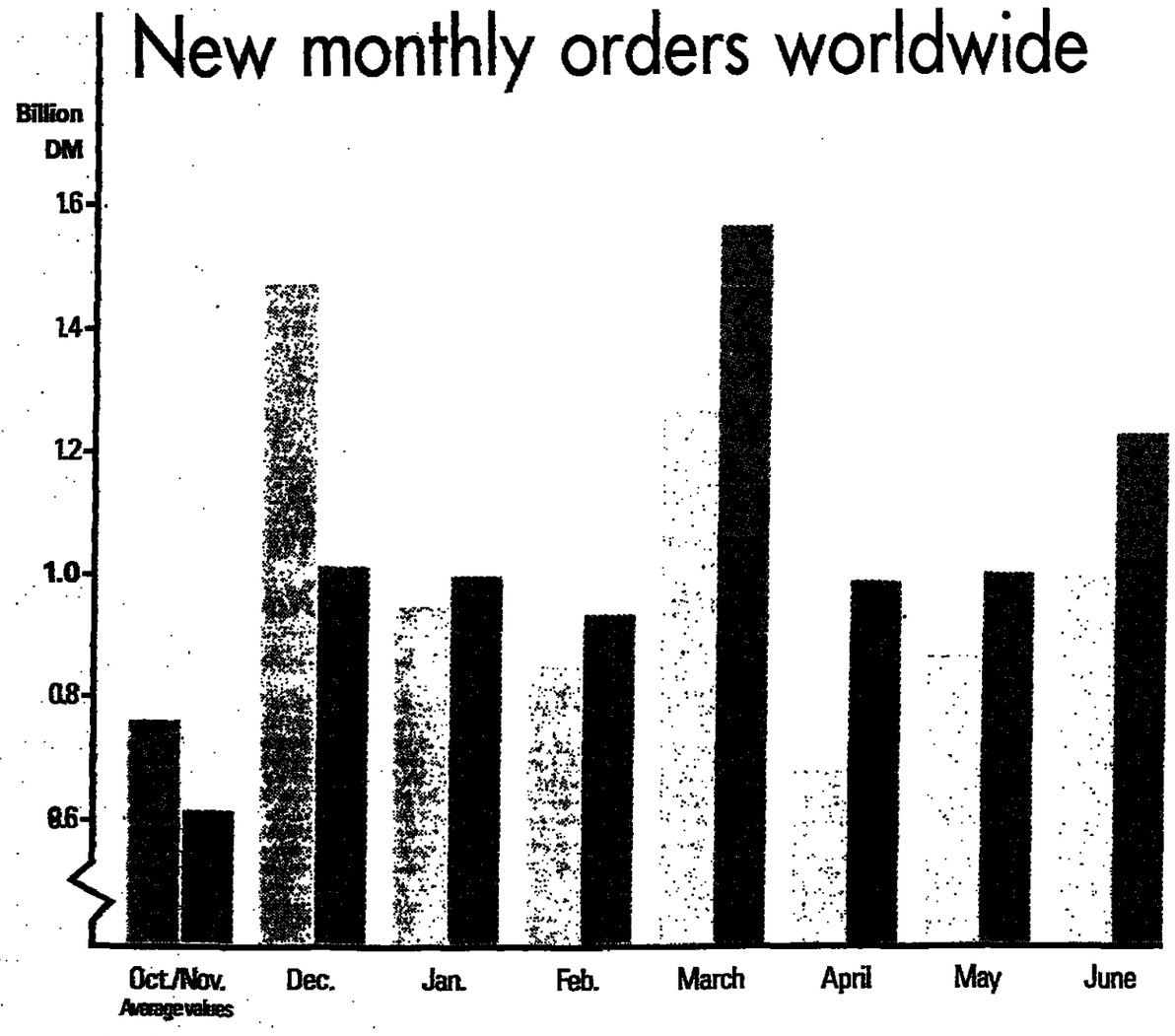

Siemens Data and Information Systems and Nixdorf Computer AG, Oct. '89 – June '90

Siemens Nixdorf Information Systems AG, Oct. '90 – June '91

Synergy at work

Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

OPINION

Iraq Is Still a Threat

Ever so grudgingly, Iraq admits that it was conducting a secret uranium enrichment program, thus tacitly conceding that it was hell-bent on making nuclear arms. Worse, it is still trying to conceal a starker truth, that it has come closer to making a bomb than the United States suspected. That shocking news, from knowledgeable Iraqi defectors, reveals that Saddam Hussein remains a regional threat despite the crushing defeat that was supposed to have neutralized him.

Even a single nuclear bomb in the hands of a ruthless dictator is menace enough. A production capability, if undetected, could multiply the risk of attacks and of nuclear blackmail. The newly understood danger is rightly prompting America and its Gulf war allies to reconsider how best to disarm Iraq of its terror weapons once and for all.

But the dismaying fact is that no surefire method exists. Bombing Iraqi nuclear facilities during the war failed to destroy all the nuclear materials. Trying to eliminate Saddam Hussein might backfire; if he feels himself a target, the Iraqi strongman will have little incentive to hand over his nuclear materials. The best answer is to gain international support for more vigorous inspection and for keeping the pressure on Iraq.

The latest revelations surprised many intelligence experts. Before the war, Iraq was judged to be five to 10 years away from a full-fledged nuclear arsenal and bomb-making capacity. The more imminent threat came from 100 pounds of weapons-grade material that was checked periodically by international inspectors; by worst-case assessment, it could have been turned into a bomb in a year or less. What is new is that Iraqi informants have told U.S. intelligence of a clandestine electromagnetic process that was used to separate weapons-grade material. The process has already produced about 90 pounds of uranium, some highly enriched. That is enough to make a bomb.

The need to keep nuclear weapons out of Iraq's hands grows more urgent. But none of the three main options look very promising. Bombing nuclear sites, while superficially attractive, is no more likely to eliminate Iraq's nuclear capability than it did during the Gulf war. Iraq has been squirreling away uranium and other nuclear material, making it difficult to target. And some of Iraq's nuclear facilities are concealed and hardened. Another, facile option is to overthrow or kill Saddam Hussein. The United States has tried decapitation and failed. And even success would not stop his successor from building the bomb. The least bad choice is more aggressive use of inspections to find and remove nuclear facilities and material. More inspectors might help. So would rewards for informants.

And the international coalition can press Iraq to comply by maintaining tight economic sanctions and, if that fails, threatening renewed bombing of military targets. Saddam Hussein has to know that the world is ready to resume bombing rather than see him get away with bomb-making.

— THE NEW YORK TIMES.

Suddenly, Frail Hopes

Suddenly, surprising almost everyone, Cambodians are speaking of peace. The impasse recorded at a big international meeting in Jakarta yielded to the faint outlines of accord that became visible at a smaller meeting of Cambodians in the Thai town of Pataya.

This was a meeting — the first — called by those responsible for the umbrella that the United Nations means to see raised over the warring parties while the United Nations organizes elections. This "Supreme National Council" agreed on a cease-fire (it is the rainy season anyway), a moratorium (unpoliced) on arms imports and an early move by the council to Phnom Penh. This would give the resistance, including the Khmer Rouge guerrillas and the nation's symbolic leader, Prince Sihanouk, a presence next door to the government they otherwise defy. All this is very frail and uncertain, but it is the closest that Cambodia has come to possible escape from an ordeal that has cost millions of lives and traumatized the country for decades.

As always in Cambodia, the new prospect is not simply the result of a burst of insight and brotherhood among the combatants. What count most are the policies of the dominant regional parties — Vietnam, which seated and supports the government of the former Khmer Rouge commander Hun Sen; and China, Vietnam's traditional geopolitical rival in Southeast Asia and sponsor of the Khmer Rouge. As principal patrons of the war, China and Vietnam have it within their power to incline their respective Cambodian clients toward accommodation. The unproven but hopeful possibility emerging now is that they may be doing exactly that. Perhaps each, for its own reasons, is eager to improve relations with the United States.

The platform on which the Cambodians are starting to build is the UN peace plan. Its virtue is that it has the five permanent Security Council members aboard — a remarkable instance of consensus on a regional issue. Its shortcoming is that it is very ambitious and cumbersome, calling on the United Nations virtually to run Cambodia.

The plan has brought the Cambodians this far. But a narrower consensus centering on Vietnam and China could yet obviate some parts of it. For instance, the United Nations could keep the essential job of refereeing elections without taking over and running the country first. This is the Nicaragua model. But who can care what the model is if Cambodia can finally find peace?

— THE WASHINGTON POST.

Rushing Back to Pretoria

Many but by no means all Americans will welcome George Bush's decision on Wednesday to lift economic sanctions imposed on South Africa five years ago. Under President F. W. de Klerk, Pretoria has gone far to remove the stain of apartheid from its laws. Segregation persists; so do grievous inequalities. But a leader big enough to admit fundamental error has earned rewards — like the decision to end a 21-year ban on South Africa in the Olympic Games.

For his part, Mr. Bush admits no errors. When challenged by reporters, he bridled at conceding the efficacy of a sanctions bill adopted over President Ronald Reagan's veto. He insists that he was right to oppose the measure then, even as he acclaims South Africa for complying with the five conditions stipulated for lifting sanctions. What could have been an expression of national will is thus left looking a bit like White House imperiousness.

In fact, judgments differ on South Africa's compliance. Have all political prisoners been released, as required by law? President Bush dismisses objections as a matter of definitions. If so, how much wiser had he taken time to make his case persuasively to Congress, especially to aggrieved African-American members.

Creditably, the president did speak on Wednesday with Nelson Mandela, leader of the African National Congress, who has urged keeping sanctions in place until Pretoria has granted full rights to disenfranchised blacks. Mr. Bush promises to use "all available means" to encourage further change. Washington has other levers, like the U.S. veto on South Africa's lending rights at the International Monetary Fund. Having acted faster than necessary on sanctions, Mr. Bush could now at least withhold those rights until South Africa has achieved the new democratic order that Mr. de Klerk has already done much to advance.

— THE NEW YORK TIMES.

Blowing the CIA Lid

It took more than four years to confirm a kernel of truth, but the public now knows, beyond all the fudging or evasion, that senior CIA officials were part of the cover-up of the Iran-contra scandal. Forbidden by Congress to operate a covert supply line to the rebels in Nicaragua, CIA officials lied at every opportunity to tell the truth, and kept the lid on whenever Congress inquired. Alan Fiers, the agency's former director of covert action in Central America, has blown the lid with his guilty plea to two counts of withholding information from Congress. The charge is a form of contempt of Congress, which is what the Reagan administration displayed with the entire project and its cover-up. The plea, and agreement to cooperate under a grant of immunity from Lawrence Walsh, the special prosecutor, breaks the stone wall of lies, hiding behind classified information and partisan attacks on the Office of Independent Counsel. This should at least momentarily silence those who blame Mr. Walsh, as if the crime were his investigation's cost rather than the subversion of government.

Mr. Fiers, a career officer, committed serious offenses. He seems credible when he says he wanted to testify truthfully to members of Congress in 1986 as they got wind of the diversion of arms-for-Iranian-hostages money to illicit support of the contras. He says he was ordered to suppress the truth by his superior, Clair George, who has since retired as director of CIA operations. Mr. George has some explaining to do. So does Robert Gates, who was number two man in the agency then and now is President George Bush's nominee for number one.

Contrast Mr. Fiers's behavior with that of Oliver North, who ran the Iran-contra operation from the White House and now holds himself out to be a persecuted patriot as he accepts rich speaking fees. When the scandal broke in late 1986, he shredded and smuggled out incriminating papers. Mr. Fiers has struck a deal for leniency, but he might have chosen to stand trial on more serious charges, filed a storm of bogus "national security" secrecy claims and stalled Mr. Walsh's search for the truth. Instead he has come clean and says he has done "what I think is in the best interests of the country."

How high, wide and deep will the investigation now go? No one can know for sure, but many an Iran-contra operative, high and low, has reason to wonder. And in any case, truth is served.

— THE NEW YORK TIMES.

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Let's Not Write Off Russia's Ability to Modernize

By Stephen S. Rosenfeld

WASHINGTON — Mikhail Gorbachev is being put down on many fronts for having launched something he cannot finish. But as he heads for London to seek new economic ties with the West, he deserves better. He did, after all, mount a tremendous modernizing assault in the spirit of Peter the Great. And if he is not going to be the one to finish it, then the odds are at least even that someone else will be in a position to try.

Granted, such speculation flies in the face of the common assumption that reform is going to be strangled, if not by the backwardness of the society then by the rigidities of the Soviet state. This dour view has tinged most judgments, Soviet as well as American, of the Moscow scene since the initial tingle of reform faded away.

There is also in the Russian tradition a capacity for hard work and realistic optimism.

Still, let us peer beyond the immediate questions of which reform plan Mr. Gorbachev will unfurl in London, how the new leadership combination of Mr. Gorbachev in the Kremlin and Boris Yeltsin, champion of the democrats and republics, will play out, and whether the West will play its necessarily modest role effectively.

The first thing the country has going for it is that not just the leadership but everybody in the Soviet Union has seen the future and decided it works. What they have seen is not the airy Communist future that Lincoln Steffens thought he perceived in 1917 but the actual universe of the West. Flawed as it may seem to many of us, it is a real, admired, working model for many of them.

Peter the Great took a famous trip to the West to see how others did it. He was a quick learner, but one man could do only so much with trickle-down reform. By contrast, in the last five years tens of thousands of Soviets at all levels have made their way to the West, studying how to build a modern industrial democracy. Soviet society, furthermore, is loosening up, democratizing, cracking apart, whatever, providing an unprecedented opportunity for these myriad inquirers to return home and test what they have learned.

The current reform plan hatched at Harvard is just one small part of an unchanneled, tumultuous exchange program whose dimensions and, I would argue, potential effects are immense. We see, at the Soviet end, great confusion and swarming, along with the despair and apathy. Perhaps we should also be seeing a new elite starting to uncoil.

But, it is said, the old culture of conformity, brutalization and deference to authority is sure to nip whatever buds of progress sprout. Thus is the Soviet reform movement often depicted as the expression of a historical "Westernizing" impulse that time and again has been confounded by a dark, inward-turning "Slavophile" tendency.

Certainly it would be a mistake to ignore that the new Soviet encounter with democracy and free enterprise is accompanied by a surfacing of ugly new resentments as well as hatreds of the past. The joy and the emotion at Boris Yeltsin's swearing in as president of Russia this week, however, suggests that the Russian past has very positive and usable currents as well. Although it sometimes seems to come and go, there is also in the Russian tradition a capacity for hard work, forward looking and realistic optimism.

Russia seems to me to be full of optimists, starting with Mr. Gorbachev and Mr. Yeltsin but going on to the broad array of professionals and citizens who are doing deeds and thinking thoughts that were never in their lives before.

No one can be sure that in numbers and influence these people will carry the day. But we all should have learned enough from several years of Soviet stirring to beware of unexamined premises of Soviet cultural incapacity.

The Soviet Union, quickly shedding the Marxist habit, is not a country acting as though its future had already been determined. Quite the contrary, the surges of energy in the system and the determination of so many different groups to launch initiatives and capture policy suggest widespread confidence, even cockiness, that the future remains open. You can predict that the whole thing will collapse, but you cannot deny the seriousness of the striving.

The Soviet Union, for all the outrages its past leaders have perpetrated on it, remains a country rich in resources, human talent and, yes, leadership. I do not mean to be a cheerleader for Mr. Gorbachev, or for that matter Mr. Yeltsin. But perhaps it is not accidental, as Marxists used to say, that this pair, forced by events into an odd chemistry of cooperation, should emerge and offer between them the impetus for a historic transformation. Perhaps Mr. Gorbachev will yet yield to Mr. Yeltsin. What matters more than the personality at the top is that he be the people's choice.

The Washington Post.

Yugoslavia: Don't Even Try to Put It Together Again

By Danilo Turk

GENEVA — The state of Yugoslavia has been cobbled together twice in this century, but now it has disintegrated beyond repair. Any viable solution, it should be clear, will require the complete dismantling of Yugoslavia's present political and economic structures. Only then will it become possible to design a new framework of coexistence for the peoples of the region.

Such an approach looks risky; it affects the sacrosanct principle of territorial integrity of states, a principle that for too long has been permitted to override all other concerns.

In fact, the Yugoslav case demonstrates the need for a fundamental reevaluation of the principle of territorial integrity and its practical implications. It is paradoxical that in the context of Yugoslavia's disintegration, that principle is invoked not so much to protect the state against any real threat but to deflect necessary efforts to solve the problems.

Other states have long refrained from taking action against serious violators of human rights, particularly in the Yugoslav republic of Kosovo. Repression has been tolerated on the pretext of concern for territorial integrity. As a result, democratic reforms have been delayed and nationalism strengthened.

In the economic field, the situation was similar. Yugoslavia received generous financial and other support from the West, largely out of concern that the country would disintegrate economically without such aid. Instead, the country failed to develop a viable economic system.

The much trumpeted "economic reforms" pursued by Prime Minister Ante Markovic made for a good show, but never constituted a realistic economic program. The aggression of the Yugoslav Army against Slovenia epitomizes the misguided myth of territorial integrity. It came as no surprise that the soldiers fighting in Slovenia were told that their mission was to save the country from outside attack. The cynical pretense that the armed intervention in Slovenia has something to do with the country's defense can only expedite the total disintegration of Yugoslavia.

The international community should act vigorously now, with a proper understanding of these problems. The violence visited upon Slovenia can be compared with the Soviet military interventions in Hungary (1956) and Czechoslovakia (1968). But these interventions, from another time, had little to do with the European grand design that has been gaining such dramatic support.

That design will be undermined, however, unless both Europe and the international community as a whole prevent the generals in Belgrade from preempting the processes of political decision-making.

This is a task for the international community, since Yugoslavia's federal civilian institutions have practically ceased to exist. They no longer have credibility at home or abroad.

After the current aggression is ended, real negotiations will have to start among Yugoslavia's constituent republics. These negotiations should lead to a completely new design, within which republics will decide freely on the nature and intensity of their mutual relations.

For Slovenia, the situation is relatively clear. Slovenia has no border disputes with any of its neighbors (Italy, Austria, Hungary and Croatia). Unlike Croatia, the population is ethnically homogeneous and the two national minorities (Italian and Hungarian) are satisfied with their status within Slovenia.

The country has accomplished much on its way to democracy and is able to exist as a viable separate economy. Any solution to the Yugoslav puzzle will have to include the independence of Slovenia. Independence, however, does not mean isolation, and Slovenia will be open to cooperating with other Yugoslav republics and to integration with Europe.

Solutions to the problems affecting Slovenia in particular are relatively easy (retreat of the army, independence and arrangements with others), while the rest of the program for transforming Yugoslavia into something new might take more time and could involve different solutions.

Croatia, for example, will have to find a solution to the status of the Serbian population within its borders. Croatia's conspicuous passivity in time of armed conflict — allowing the tanks of the Yugoslav Army to move freely toward Slovenia — and the election of the Croat Stipe Mesic to the federal presidency were perhaps the first signs that Croatia is, in fact, willing to negotiate a *sui generis* framework of co-existence with the southeastern parts of Yugoslavia.

In any case, the process of change will have to start with Slovenian independence. This will open the way to resolving other problems to which, as George Kennan has said, "better solutions should have been found" as early as 1918.

The writer is a professor of international law at the University of Ljubljana and a UN expert on human rights. He contributed this comment to the International Herald Tribune.

To Escape Serbia's Deadly Embrace

By Jacques Bacic

NEW YORK — The Slovenian Parliament voted Wednesday to make a temporary peace with the Yugoslav government, but the country's problems are far from over.

The hostility between Serbia and Croatia is still the bomb that could explode Yugoslavia's fragile calm.

Croatia never intended to leave Yugoslavia, only to reform it so as to function as a sovereign state. The Croatians declared their independence only after Serbia had convinced them and the world that it would stop at nothing to control Yugoslavia.

The Serbian occupiers should be ousted. But the peoples of Yugoslavia do not need to create another state.

Rebel Serbians living in Croatia adamantly oppose the republic's efforts to break with the federal government. Serbia's nationalists have a long history of reckless behavior.

In July 1966 the island of Brioni, where the European Community, Slovenia, Croatia and the Yugoslav federal presidency just concluded their peace talks, was at the center of a Yugoslav crisis that potentially was as deadly as the current one.

Marshal Tito, a Croat by birth but Yugoslav by orientation, humbled the powerful national police chief, Alexander Rankovic, a Serb, who had been working for more than a decade to bring the country under Serbian control. While Yugoslavs believe that Mr. Rankovic's public admission of treason at the Brioni plenum saved them from Serbian oppression, Serbian nationalists mourn the day their native son was brought down and his plan of making seven Yugoslav federal lands obedient to Serbia was shelved.

After Tito's death in 1980, Yugoslavia held together under its 1974 constitution. There were outbursts of nationalist passions but nothing that threatened the state as a whole.

But the Yugoslav idea suffered a terrible blow in 1986, when Slobodan Milosevic became Serbia's leader.

Since then there has been nothing but trouble. Under Mr. Milosevic the Yugoslav People's Army, whose officer corps is predominantly Serbian, and other federal institutions lost their all-Yugoslav orientation.

In 1990, after the several bloody suppressions of Albanians in Kosovo, Serbia annexed this province and Vojvodina and Kosovo, brutally violating the Yugoslav Constitution.

Only the current Serbian leadership embraces an expansionist doctrine.

With the exception of Vojvodina (55 percent Serbian) the Serbs are a minority in all other federal lands.

The federal president, Stipe Mesic, a Croat and a sincere Yugoslav, said he would "steer the Yugoslav ship into more tranquil waters."

Slovenia has no quarrel with Croatia and both republics are on good terms with Bosnia-Herzegovina and Macedonia. The four republics agree on what they want and on how to go about it.

They are Yugoslavia. They should help Montenegro free itself from Serbia's deadly embrace.

This Yugoslavia, led by Mr. Mesic, should use its moral, economic and military power to free Kosovo, Vojvodina and the Sandzak of Novi Pazar from Serbian occupation.

There are disturbing reports about secret negotiations between Croatia and Serbia regarding intra-Yugoslav borders, which Serbia rejects as "lines arbitrarily drawn by Communists." This is nonsense.

Croatia and Serbia have no common border, for they are separated by Vojvodina and Bosnia-Herzegovina, which are as sovereign as Serbia and Croatia. Moreover, the current Bosnian borders legalized in World War II go back to the Treaty of Sremski Karlovci, concluded in 1699 between Ottoman Turkey and the European Christian powers.

The peoples of Yugoslavia do not need to create another state. Tito's Yugoslavia should be good enough.

It is to this Yugoslavia that the civilized world should say: Zivjela i Sretno Ti! Godspeed.

The writer, born in Croatia, is writing histories of Russia and Slavia. He contributed this comment to The New York Times.

The Octopus Deserves a Closer Look

By William Safire

WASHINGTON — The most lucrative bank heist in history ($5 billion and counting) has taken place over the past decade in front of the eyes of an anesthetized or slow-footed gaggle of lawmen and bank regulators.

BCCI — the Bank of Credit and Commerce International, known widely as "the Bank of Crooks and Criminals International" — has belatedly had its barn doors slammed around the world, after providing gangsters and banksters a means of financing global drug operations and laundering the profits.

"If you manage to tap the mother lode on the item I mentioned," writes a reliable informant of mine, "it will make some of your earlier efforts pale by comparison. Many big trees are going to fall in the forest."

I suppose "earlier efforts" refers to columns in the '70s on Bert Lance, the Carter budget director. He sold his National Bank of Georgia to Ghaith Pharaon, a Saudi who turns out to have been a front man for BCCI, which later secretly took control of the biggest bank holding company in Washington. Bert's notoriety kept him out of that deal, for which he should now be thankful.

The Lance lawyers, Clark Clifford and Robert Altman, stepped forward to run the bank company, making a bundle, and claim they never knew it was controlled by BCCI. I want to believe Clark, who confesses only to having been an amiable dunce, because he is dean of the society of former White House speech writers, none of whom has ever been indicted.

The mistake most of us make in looking at the BCCI mega-scandal is to focus on the fall from grace of an 84-year-old Washington establishmentarian. That is only the beginning. Here was an underworldwide financial institution, taking advantage of the see-no-evil governments of Luxembourg and the Cayman Islands, devoted at least partly to servicing the transformation of hot cash from narcotics and illegal arms sales into usable wealth for racketeers and corrupt officials.

The Professor Moriarty of finance is a Pakistani named Agha Hasan Abedi, who, with Kamal Adham, the head of Saudi intelligence, built an off-the-books empire. Mr. Abedi had heart trouble last year and turned the operation over to the ruler of Abu Dhabi, one of the original backers.

The Abedi trick for avoiding regulation was not merely to hire the best legal and influence talent, but to play the philanthropist and to use front banks to offer favorable financing to politicians of every stripe, and to obstruct justice by involving the world's intelligence agencies.

Jimmy Carter was a beneficiary; he was provided airplanes, $500,000 for the Carter Center and millions for his do-good foundations. In Britain, former Prime Minister James Callaghan was a BCCI lobbyist, and in Pakistan, Nigeria and India top officials were in Mr. Abedi's deep pockets.

We do not yet know how many other politicians were beholden to the underworld bank for fees, loans or mortgages. Or what other U.S. banks were infected. Or what businesses in Washington, London or Riyadh were purchased with its money.

After the Florida branch of BCCI was convicted in 1989 of laundering drug money, the U.S. Department of Justice on Feb. 16, 1990, asked Florida's comptroller to let certain criminal BCCI business go forward if its license was renewed. This suggests a sting, or too-willing cooperation with BCCI to nail Manuel Noriega, or perhaps a cover for a CIA proprietary. Instead, Florida cut off this tentacle of the BCCI octopus.

This typifies the way police and regulators are falling over each other. Four grand juries compete. Dick Thornburgh's Justice Department, having dragged a foot on Atlanta's Lavoro bank scam, is slow off the mark, playing catch-up to New York District Attorney Robert Morgenthau's investigation. Federal Reserve monitoring of cash flows is abysmal. British, Saudi and U.S. intelligence are probably closing BCCI-financed shops.

Who has the stolen billions? How much is straight fraud, how much a drug drawdown? A heist this huge, with its ties to political fixers and the dope cartel, cries out for a worldwide investigation to match its scope. George Bush should create a new "Untouchables" — a unit of law officers, global bankers, securities experts and customs enforcers to pull these probes together and go for the underworld's financial jugular.

The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: Drama in Paris

PARIS — A typical Parisian drama was enacted yesterday [July 10]. A workman named Pitoizet received a visit from his former mistress with her four children. He did not seem pleased to see her, and as she began to upbraid him for having abandoned her, pretended not to know her and pushed her towards the staircase. She produced a small bottle of vitriol and threw the contents in his face, wounding him seriously. The mother and children have been taken to the Dépôt and the man to the hospital.

1916: A Tunnel Vision

LONDON — Baron Emile B. d'Erlanger, chairman of the Channel Tunnel Company, said, "I do not hesitate to say that there is no deliberate act that would so impress public opinion in France with the permanence of the Entente Cordiale as the sanction of the construction of the Channel Tunnel. From the victory-crowned bond of arms will follow a wide fraternity of commercial, industrial and financial interest. It is emerging from the realm of a cherished dream to that of a reality."

1941: 'Agent' of Berlin

WASHINGTON — [From our New York edition:] Handcuffed and dejected, Dr. Friedrich Ernst Ferdinand Auhagen, founder of the American Fellowship Forum, was sentenced to serve eight to twenty-four months in prison for circulating Nazi propaganda without registering himself as a foreign agent. The tall German stood tense and speechless as the jurors found him to be a propaganda agent of the Reich. With the advent of the Hitler regime Dr. Auhagen became an American apologist for the Third Reich and acquired contacts in Berlin. He ignored the provisions of the alien agent registration act, designed to protect American public opinion by unmasking foreign apologists for what they are.

هكذا من الأصل

OPINION

Old Rebels Are Training The New Thought Police

By Flora Lewis

PARIS — Word of the new demand for thought police in America has only begun to reach Europe, rejoicing in collapse of the old Communist thought police. It is hard to believe that Americans, of all people, have launched a neo-Leninist movement in the name of egalitarianism and humane sympathy.

But that is what PC — it stands for politically correct — represents. Like the Bolshevik movement, this one is built on the ashes of rebellion and claims to idealism. Its method is intimidation.

Its hotbed is the universities, but the controversy is spreading and already has created a spin-off dispute over whether this is just a passing intellectual aberration or a serious threat to free expression, civility, academic independence and even the grace of humor.

Truth is no defense. Offense is defined as whatever those recognized as having the right to claim victim status find objectionable. Recognition of this right is reserved to those asserting themselves as PC judges.

Enough trouble has been caused to present a danger that must mobilize resistance, and enough absurdity committed to make it funny if it weren't so harmful.

At the University of Toronto, a woman professor accused a man professor of sexual harassment because he "ogled" her at the swimming pool. She was upheld by the university board, and his career was ruined. For Canadians, that made for special delight at the complaint of French Prime Minister Edith Cresson that one in four Englishmen and Americans must be homosexual because they failed to ogle her on the street.

The New York Review of Books reports that a U.S. professor refuses to lead seminars and holds "ovulars" instead.

The canons of PC require suppression of anything that might give offense on the grounds of gender, sexual preference, race or ethnicity. Truth is no defense. Offense is defined as whatever those recognized as having the right to claim victim status find objectionable.

Recognition of this right is reserved to those asserting themselves as the judges of what is politically correct.

Furthermore, PC requires acceptance of total cultural relativism in place of what it denounces as Eurocentric cultural values. Shakespeare, Molière, Goethe, Cervantes cannot be ranked ahead of African or Asian writers.

A surprising number of universities — one report said 350 so far — have changed their curricula to remove what PC calls the previous "dead white male" standard for attributing creative greatness. The text of an oral history of her daily problems by an illiterate Guatemalan woman is accorded equal deference with historic masters.

Ostensibly, the aim of PC is to protect minorities and enforce awareness of their dignity and human worth. In practice, it destroys free speech, intellectual standards and the ethical canons on which Western democracy (as yet there is no other) is based.

This is a dramatic irony at the time when the rest of the world, not only ex-Communist societies in Europe, is reaching for democracy and individual freedom as the necessary foundation for societies which can improve their people's lives. Far from rejecting these values as "Eurocentric," critics from within these societies insist that they are universal, although far from universally enjoyed.

It is also ironic — although perhaps it should not be surprising, given the history of how totalitarian movements are formed — that the advocates of PC are the rebels of a generation ago: the people who fought against race discrimination, the feminists, the challengers of the stifling aspects of the old establishment.

The urge to fight segregation has been transmuted into the demand to support separatism, but only when the blacks or the gays or the women choose it. Criticism of this reverse trend is politically incorrect, to be banned.

Not only are the PC crowd the heirs of the 1960s liberationists, they are often the same people, aged and hardened but obviously not matured. Olin Robison, formerly president of Middlebury College in Vermont, tells of the times he felt obliged to remind ex-student rebels of their changed position. Now they have professorial tenure, they are department heads who rule on other people's fate. "You can't go through your whole life in opposition to authority," he says, "because now you are in authority and you are making the decisions."

The loss of the old enemy has driven them to a new intolerance and an ever greater arrogance. Ideologies die, but they spawn successors.

This is a pattern to guard against in the East, but PC shows that the West is also vulnerable. The battle for reason, for mental generosity, for the commonsensical bedrock of freedom is unending.

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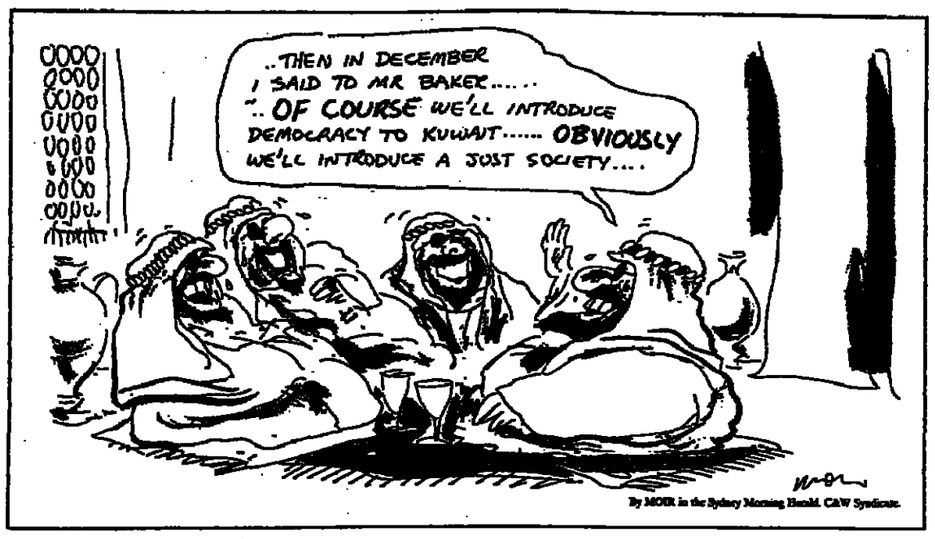

Much Too Busy to Keep Up With the News That Unites

By Richard Reeves

WASHINGTON — My friend the congressman seemed upset when I mentioned a small fact he didn't know about United States weapons sales in the Middle East, an area on which he considers himself an expert. "How did you find that out?" he asked.

"Well, it's not a secret," I said, laughing. "There was a piece about it in The New York Times day before yesterday."

"Dammit," he said. "No one clipped that for me."

That is the way busy people live these days, isn't it? They don't read the papers; the staff reads for them and clips whatever seems relevant or important.

They don't watch television news; they are rarely home early enough to do that, and they can get a cassette of anything they need, including themselves if they were interviewed or something.

They get out-of-town clippings by fax and background from Nexis. In the White House, the Treasury, the Pentagon, the International Monetary Fund, they get their own daily newspapers, masses of Xeroxed clippings from several newspapers and little summaries of television news that magically appear on desks each workday.

As kings and princes once had food tasters to protect them against poisoning, men and women of power and responsibility these days have news tasters to protect them against — against what? Reality, I suppose, or maybe just the ink that seems to come off newspapers more easily than it did in the old days.

Magazines are being replaced by newsletters — most of the little "Help Wanted" ads in the National Press Club bulletin are for newsletter editors — with information not only tasted but predigested for those too busy to deal in complete sentences.

Instead of listening to the radio, even all-news radio, they can get little devices that beep an alarm and turn on only when the next news bit concerns a subject the listener has preprogrammed to his or her personal or financial interests.

Why, after all, waste valuable time on floods in Bangladesh or firefights in Yugoslavia? In fact, if either of those countries disappears — a real possibility — why should busy we be bothered? Aren't we all "need to know" people now?

We may have peaked now in mass information, the number of people knowing the same thing at the same time. Global Village and all that.

The history of civilization and the story of freedom can be told and calculated by the speed and reach of information transmission and distribution. It was less than 150 years ago that information could move no faster than horses or sailing ships — except for the limited "One if by land, two if by sea" communication by lanterns in church steeples or fires on hilltops. Then came trains, the telegraph, radio, telephone lines, telephone satellites and CNN.

Now we can use high tech to revert to a globe of villages — not geographical now, just people huddled together in small self-selected and self-defined groups knowing only what they want to know when they want to know it.

We will call it progress, of course. But what we may be progressing along is a slippery slope back into darker ages where news and information do not unite and enrich people but separate them again into haves and have-nots of knowledge — back to a time when legislators and other important folk did not have to bother to read the local paper.

Universal Press Syndicate.

MEANWHILE

LETTERS TO THE EDITOR

Old Cultures, New Wealth

Regarding "Stop Nagging the Koreans About Rice" (Opinion, May 8) by Richard Critchfield:

Who, ultimately, pays for restrictive rice-import policies? The Asian consumer and the American worker. Trade barriers erected by South Korea and Japan not only keep American food exports out, but by jacking up food prices they reduce the income that people in those countries have to buy other consumer goods, thereby reducing imports.

Why should the United States bear the burden of maintaining the rural traditions and cultures of wealthy industrialized countries like Japan and South Korea? If the preservation of farmland and rural culture is so important to them, they should support this heritage with their own abundant economic resources, through land-use policies and nondistorting income supports.

Another way to preserve the ancient ways would be to ban the building of new factories and offices, close down the factories producing consumer electronics for the American market and encourage people to return to the land. But somehow that trade-off is not so attractive.

If South Korea and Japan want open markets for their automobiles and videocassette recorders, they should find means of preserving their cultures that are consistent with the liberal international trade regime from which they have benefited so richly.

MATTHEW SAAL.
Oxford, England.

A Free Radio Free Europe

Regarding "The Foggy Bottom Raiders Stalk Radio Free Europe" (Opinion, July 2) by William Safire:

The writer deserves a medal for his spirited defense of Radio Free Europe against Washington's bureaucratic vigilantes. With its minuscule budget, RFE has done more to free the peoples of Eastern Europe than the Pentagon and the whole Washington bureaucracy.

Jan Nowak, the longtime director of the Polish section of Radio Free Europe, is now a hero in his own country. RFE is the most popular and most respected radio station in Poland. By contrast, the bureaucrats who propose to take over RFE will hardly merit a footnote in the saga of Eastern Europe's decades-long struggle for liberty and free information.

STASH PRUSZYNSKI.
Paris.

Entitlements and Rights

Regarding "Marshall Era Ends, but Social Crises He Confronted Remain" (June 29) by Haynes Johnson:

Did Haynes Johnson fail to see the causal connection between the social ills he describes (single-parent families, academic failures, rising poverty) and the liberal policies espoused by Lyndon Johnson and his appointee to the Supreme Court, Thurgood Marshall?

Did not the concept of entitlements and rights clearly contribute to the ills that exist today? Has not this philosophy weakened the sense of individual responsibility and motivation?

DIMITRI BARTON.
Casablanca, Morocco.

On Japanese Screens

Regarding "Art Buyers Reassess Antiques" (Special Report, June 27):

In London recently a New York dealer offered a pair of Japanese screens for $2 million, or about 277 million yen, which would be a bit more than "several million yen for the most expensive screens."

As a writer on the Swiss art market for Die Welt of Bonn, I should like to note that Japanese screens are decorative but delicate, difficult to clean and easily damaged by central heating. There must be better investment opportunities.

BEATRICE SCHAFFHAUSER.
Zurich.

Mountainous Mistake

A mistake was made 128 years ago that has been perpetuated ever since, and recently in the editorial, "The Senators' Pockets" *(June 25)*.

In 1863, the Virginia counties lying west of the Appalachian ridge line, along with a few lying east of it, were allowed by the federal government to secede and form a new state, the 35th. The mistake that was made was in calling this new state West Virginia.

And a correction for the more recent error: Robert Byrd, the chairman of the Senate Appropriations Committee, is a *West* Virginia Democrat.

RONDAL C. ELLIFRITT.
Vienna.

Puncturing a Stereotype

Please allow me to offer this anecdote in response to Alan F. P. Moyler's letter of July 4 about the May 14 Meanwhile column "An American's Complaint About the Great Snooty Britons" (Katherine Stephen really did hit a nerve, didn't she?).

I once attended a party in Brighton, England, where I was snidely (and snootily) insulted for being an American; English women, according to this nasty little British chap, were clearly much more cultured, quiet, well-mannered, genteel, refined, etc. I tried laughing it off and politely changing the subject, but finally I had had enough. With my customary American bluntness, I told the fellow where to go.

But my feelings had been hurt. My host found me outside on the balcony weeping quietly. I described the incident, then asked him: "Is it true, do you think? Do the British really have more class than Americans?" At that moment on the sidewalk below, a drunken skinhead unzipped and, with loud, obscene commentary on the state of the British Empire, decorated the side of a parked car.

My host smiled, put his arm around me and replied: "Of course, my dear. Isn't it obvious?"

Not all Americans are loud, lazy, overbearing and overweight, nor are we all preachy, pompous, naive bullies. The Germans are not all obnoxious, arrogant, lager louts. The French are not all baguette-munching xenophobes. The Japanese are not all myopic, camera-wielding lemmings. And the English, thank God, are not all gray, humorless, supercilious, patronizing twits.

NANCY SPINRAD.
Paris.

The America I know is very much like Britain: The bigger cities are exciting but sometimes dangerous and depressing, while the countryside is beautiful and filled with real people who come in all shapes and sizes and are mostly friendly and quite sensible.

MARSHALL G. NEELY 3d.
Basel, Switzerland.

A Silver Lining

The catastrophes of Mount Pinatubo will be deemed providential if they are instrumental in finally removing foreign military bases on Philippine territory, helping root out the sins of man from Olongapo and Angeles, and restoring the latter to its pristine nature — the City of Angels.

IRINEO P. GOCE.
Antipolo, Philippines.

GENERAL NEWS

Swiss Join in Lifting Pretoria Sanctions

Compiled by Our Staff From Dispatches

LONDON — Switzerland joined the United States in lifting sanctions against South Africa by abolishing a limit on capital exports Thursday, and two other countries indicated that they might act soon.

But while Washington's closest friends welcomed the U.S. decision, many other countries said the action had been premature.

And several major American companies that left South Africa in recent years said President George Bush's decision Wednesday was unlikely to prompt their return.

Switzerland said it had abolished a 300-million-franc ($190 million) limit on capital exports to South Africa. This and an arms export ban were the only sanctions imposed by Bern.

Israel indicated that it would also act soon. Officials said Foreign Minister David Levy would propose to the cabinet on Sunday the dropping of 10 sanctions imposed in 1987.

Newspapers in Tokyo said that Japan would lift sanctions by the end of this month, but a Foreign Ministry official said no decision had been made. He added, however: "We will surely take into account Bush's announcement."

In announcing his decision, Mr. Bush said that "irreversible" moves by Pretoria toward dismantling apartheid justified lifting the economic sanctions, which were imposed in 1986.

But the feeling in much of the Third World and in parts of Europe was that South Africa should change its constitution, which guarantees white supremacy, and free all political prisoners before sanctions could be removed.

Britain, whose Conservative government has all along shared the U.S. president's reluctance about sanctions, made it clear that it welcomed his decision. "It is time to put aside the worn-out argument about sanctions," Foreign Secretary Douglas Hurd said.

Britain remains bound, however, by European Community policy on sanctions, which is still in force because of Danish objections to a change.

Norway, Sweden and Finland, which have all adopted tough sanctions, said they would not abolish them until Pretoria took action on its constitution.

In Nigeria, which holds the chairmanship of the Organization of African Unity, a spokesman said: "It is premature. There are still a number of issues outstanding." He cited the freeing of political prisoners and drawing up a nonracial constitution.

Apart from Britain, countries of the Commonwealth also said the lifting of sanctions should wait.

President Robert Mugabe of Zimbabwe said that while some pillars of apartheid had fallen, political apartheid still remained, and Prime Minister Brian Mulroney of Canada, a key Commonwealth leader, also said he thought that Mr. Bush had acted hastily.

Spokesmen in a number of countries, including China, South Korea, Egypt and New Zealand, said they planned no action on sanctions until they saw what other countries were doing.

In the business world, a number of American corporations said they would have to make major investments to restart South African operations and that such operations were unlikely to generate profits justifying the outlays.

"We have no current plans for investments in South Africa," said Ronald Theis of General Motors Corp., the world's largest industrial company, which in 1986 sold its manufacturing facility there to plant managers.

A Mobil Corp. spokesman said he was not aware of plans for his company to return to South Africa. Mobil was one of the last major American oil companies to dismantle operations in that country, selling off two refineries and 1,000 filling stations when it pulled out.

A spokesman for Ford Motor Co. said, "Lifting of federal sanctions is an important step, but we probably would still feel inhibited by dozens of other sanctions that exist in the United States at other levels." His reference was to city, county and state prohibitions. Ford divested itself of its 42 percent share of South Africa Motors Corp. in 1988. *(Reuters, AFP)*

For de Klerk, Strong U.S. Endorsement

By Christopher S. Wren
New York Times Service

JOHANNESBURG — With the lifting of U.S. economic sanctions against South Africa, President F.W. de Klerk has received the most significant foreign endorsement yet of his contention that the dismantling of apartheid he began last year will not be reversed.

By leading South Africa back into international acceptance after years of isolation for its racist policies, Mr. de Klerk is fulfilling his promise to whites that the respectability they gain will outweigh their loss of domination over the black majority.

Yet the pressure is being relaxed on Pretoria at a time when black South Africans still have no vote and no power in a government that remains white-dominated, a contradiction that the African National Congress and other proponents of continued sanctions were quick to point out.

The ANC and other black organizations warned that the lifting of sanctions was premature and could embolden the government to drag its feet on a transition to majority rule.

But Mr. de Klerk, in a statement, said that blacks would benefit from an expanding economy unfettered by the penalties.

"The removal of these sanctions," he said, "will contribute to the revival of our economy to the benefit of all South Africans — especially those disadvantaged South Africans who have borne the brunt of sanctions, including many of the unemployed."

NEWS ANALYSIS

Foreign Minister R.F. Botha said the most important thing about President George Bush's decision was its psychological impact in Africa and worldwide.

"It is his expression of his belief in the irreversibility of the process of change in this country and his belief that the time has come for South Africans to be encouraged to go to the negotiating table and draw up a new constitution," Mr. Botha said.

Mr. Bush's decision, however, was an awkward setback for the ANC, which wanted the sanctions maintained. At its national conference last week, its new president, Nelson Mandela, said the congress needed the penalties as a weapon "until a democratic constitution has been adopted."

The more radical Pan-Africanist Congress called Mr. Bush's announcement "a sugar-coated poison tablet" and said it would press for other sanctions to continue "until all vestiges of white racist minority rule have been removed and the masses of our people have placed in power a government which truly represents them."

The South African Council of Churches, which is aligned with the ANC, also complained that sanctions were being lifted too soon.

"Unfortunately, the struggle is not over yet, and we fear that the premature lifting of sanctions will mean that one of the major incentives motivating the South African government to change will be lost," said the council's secretary-general, Frank Chikane.

But the leader of the more conservative Inkatha Freedom Party, Chief Mangosuthu Buthelezi, described the American action as the best news in years. He has long opposed sanctions.

Since Feb. 2, 1990, Mr. de Klerk has legalized the ANC and other anti-apartheid organizations, released Mr. Mandela and other political prisoners, lifted the national state-of-emergency regulations, drastically curtailed security legislation, invited black leaders to negotiate the country's future and secured the repeal of major apartheid laws.

The Bush administration contended that by doing so, he had fulfilled the conditions for the repeal of the sanctions, though he maintained that he had not acted in order to get them lifted.

Political and business analysts say that the impact of Mr. Bush's decision is more likely to be apparent on the South African political climate than on foreign trade and investment, even though expectations that the sanctions would be lifted sent stocks soaring on the Johannesburg stock exchange.

"It is a re-entry and acceptance back into the international community," said Wayne Mitchell, the executive director of the American Chamber of Commerce in Johannesburg. "It's going to build business confidence."

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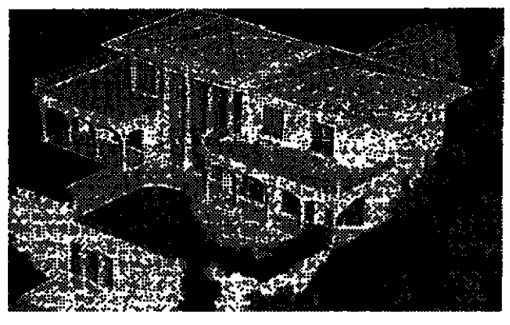

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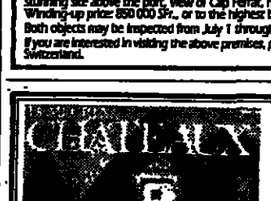

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For Kaifu, a Final Sayonara?

Tokyo Party Leaders Reportedly Planning to Drop Him

By Steven R. Weisman
New York Times Service

TOKYO — Japanese have long been accustomed to the ritual of their leaders conferring with U.S. presidents. But Prime Minister Toshiki Kaifu appeared to have set a modern record by leaving for his sixth meeting in the United States with President George Bush in less than two years.

The question among many Japanese was whether this session would be his last.

Mr. Kaifu's term of office ends in October, and this has been a summer of rumors that several party kingpins have joined in an informal alliance to deny the prime minister another term. Even his supporters give Mr. Kaifu no better than an even chance of surviving.

"He is looking more and more like a lame duck," said a businessman close to the prime minister. "Kaifu is trying very hard to play up this summit with President Bush, but I'm afraid it will do no good."

The paradox of Mr. Kaifu's predicament is that his chances for remaining in office are rated by many experts as higher than a few months ago, when his popularity plummeted as a result of a perceived mishandling of Japan's response to the war against Iraq.

NEWS ANALYSIS

At the height of the Gulf buildup last year, for example, Mr. Kaifu opposed sending Japanese soldiers to the war region, then bowed to pressure from pro-American colleagues, and then withdrew his proposal for sending troops in the face of public opposition.

Bush administration officials say they remain disappointed that Mr. Kaifu did not act more quickly in leading Japan to support the war. But in Japan, Mr. Kaifu was criticized for responding too obediently to American requests for aid.

Critics and cartoonists even mock the prime minister for his frequent telephone conversations with the American president, saying he has a "Bush phone" in his office, a pun on the word "push phone," the Japanese term for a push-button telephone.

In visiting with Mr. Bush at Kennebunkport, Maine, Mr. Kaifu has once again bowed to American pressure and come up with another $500 million, as Washington requested, to pay for a shortfall in Japan's contribution to the Gulf war that had resulted from currency fluctuations.

Mr. Kaifu has never been able to shed the image of a front man for party barons behind the scenes. But in recent months, he surprised many commentators by boldly signaling his intention to hitch his fortunes to the issue of clean government, which put him into office in the first place.

In so doing, he accidentally struck a responsive chord as public anger over corruption was revived this month by a huge stock scandal, in which Japan's leading brokerage firms were accused of doing business with mobsters and making preferential payments to well-heeled corporate customers.

Two years ago, Mr. Kaifu was plucked from relative obscurity after the governing Liberal Democratic Party suffered its first electoral defeat in more than three decades, engulfed in a tide of voter anger over corruption charges, an unpopular sales tax and a sex scandal.

Until recently, Mr. Kaifu was seen as not trying especially hard to eliminate corruption by curbing the flow of money into the political system. But in the last month he came up with a package of measures and declared that overhauling the election process was his highest priority.

"I strongly believe it is the target we must achieve," Mr. Kaifu said at a news conference this summer.

The bills offered by Mr. Kaifu would place new ceilings on political contributions by businesses and provide for government subsidies of campaigns. But its most controversial proposal is for a full-scale redistricting of seats for the lower house of parliament, vastly weakening the power of rural areas.

Another feature would call for most members in parliament to be elected from constituencies with only one representative each. Now, most constituencies have more than one representative, which guarantees that members of the governing party spend a lot of money running against each other.

Mr. Kaifu's proposals have spawned enormous opposition within the ruling party and among all opposition parties. His rivals within the party say the bills will favor some lawmakers over others and sow internal dissension. Their anger is so great that it is not clear if Mr. Kaifu can count on his own party to support the bills in parliament.

Jim Bourg/Reuters

Prime Minister Kaifu of Japan trying out a lobster hat in Boston en route to meeting President Bush.

Senate Panel Supports Funds for Space Station

Washington Post Service

WASHINGTON — A Senate appropriations subcommittee, rebuffing opposition from the scientific community, has voted to approve $2.02 billion — the full amount requested by the White House — to continue the space station project another year. The senators came up with most of the money by cutting proposed spending on housing for the elderly.

The unanimous vote Wednesday contrasted with the situation last month, when the administration had to wage a vigorous lobbying effort in the House to keep the station plan from being killed outright. The project will most likely face additional resistance when it reaches the Senate floor.

U.S. Has Longer Lease Or Lower Rent in Mind For Ravaged Clark Base

By Don Oberdorfer
Washington Post Service

WASHINGTON — The United States is sending its chief negotiator back to Manila this week to reopen the almost-completed Philippines bases agreement in view of serious and perhaps irreparable damage to Clark Air Base, according to Defense Department officials.

The negotiator, Richard L. Armitage, will explore with Manila the possibility of lengthening the future lease being negotiated for U.S. bases, decrease the expected compensation, or both, the sources said Wednesday.

The changes would be sought in view of the severe damage caused by the volcanic eruptions of Mount Pinatubo.

The damage is so extensive that Clark probably will never be returned to the condition it was in before the eruptions began on June 15, according to Pentagon officials. A preliminary air force survey completed last week determined that the cost of fully restoring Clark would be $520 million, an air force officer said.

The survey has led top air force officials to consider abandoning the base entirely, according to the officer. Considering the sum involved, the officer said, "it would be pretty tough to justify to Congress" that the volcano would not erupt again soon after the base were repaired. Seismologists have predicted the volcano could be active for six months to six years.

A congressional source who closely follows Capitol Hill sentiment on the Philippine bases said "Clark is dead" because of the eruption. He predicted that Congress would also raise serious questions about the future use of Subic Bay Naval Base, where volcano damage was less severe.

Clark, founded as a U.S. military facility in 1902, has long been the largest single U.S. oversees military installation and until recent years was considered among the most vital. Even before the eruption of Mount Pinatubo, which is 10 miles (16 kilometers) from the base, the Pentagon was downgrading Clark's importance as a result of the decline of the Soviet military threat and the availability of other facilities in the Pacific.

200 Oil Well Blazes Capped, Kuwait Says

Reuters

KUWAIT — Fire fighters have capped more than 200 of the approximately 500 oil wells set afire by retreating Iraqi troops at the end of the Gulf war, the Oil Ministry announced Thursday. With the combined efforts of four American and Canadian companies, two or three fires are being extinguished daily, and eight more firefighting teams are expected in Kuwait next month.

In addition to the 500 wells left burning, 130 were damaged. Kuwait's main source of wealth was crippled, and a noxious black cloud continues to choke the region.

ASIAN TOPICS

Call for Cupids in Singapore

In Singapore, where the birth rate is declining despite government financial incentives for more children, one of every four women with university degrees remain single throughout their lives, Ruth Youngblood of United Press International reports.

"People want to know what has happened since 1983 when former Prime Minister Lee Kuan Yew highlighted the marriage problem," said Dr. Paul Cheung, director of population planning. "Nothing has happened," he continued, citing the 1990 census.

Mr. Lee initially articulated the problem of college-educated men preferring to marry less-educated women, producing offspring with less than optimum intelligence. While fears of government intrusion, invasion of privacy and attempts at genetic engineering have subsided, the problem has worsened.

In the 25- to 29-year-old age group, the proportion of university- educated women who are unmarried jumped from 59 percent in 1980 to 64 percent in 1990, with a similar trend through the age of 44. Almost in desperation, the government is appealing to Singaporeans to act as matchmakers.

Papua New Guinea, citing high costs, is dropping the notion of recruiting up to 5,000 of Nepal's renowned Gurkha soldiers to fight crime, Interior Minister Karl Stack said Thursday. Organized gangs roam the cities and tribal fighting plagues the highlands. The government has proposed that all youths aged between 13 and 19 spend one year in military and civic training. In Nepal, officials said they had not heard of the proposal to recruit Gurkhas.

Arthur Higbee

Koreas Agree to Resume Prime Ministerial Talks

New York Times Service

SEOUL — South Korea accepted on Thursday an offer by North Korea to resume talks between their prime ministers about easing the Cold War confrontations on the Korean Peninsula.

The offer came in a telephone message from the North Korean Prime Minister, Yon Hyong Muk, to his South Korean counterpart, Chung Won Shik, according to the North Korean news media. Mr. Yon suggested that they meet in the North Korean capital, Pyongyang, on Aug. 27.

Pyongyang broke off the dialogue in February, saying that it objected to the annual military exercises conducted by United States and South Korean forces.

The dialogue began in September last year, when Mr. Yon and the then South Korean Prime Minister, Kang Young Hoon, became the most senior officials from the two Koreas to meet since the peninsula was divided in 1945.

The purpose of the talks was to ease the political and military confrontation in Korea, and promote links between North and South.

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International Herald Tribune

TRAVEL

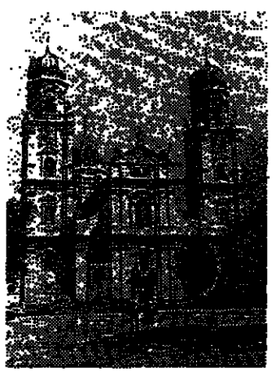
A City of Three Rivers, Of Germanic Legend, And Just a Hint of Italy

by Alan Levy

PASSAU, Germany — Too often, tourists embarking on a Danube cruise are met at Munich airport or railroad station, bussed to Passau, on the German-Austrian border — starting point for passenger cruises down the Danube — and plank-walked aboard a downriver motor ship. As they sail to Vienna or on to Budapest or to the Black Sea, Passau is quickly forgotten. What a pity!

At the confluence of three rivers — the muddy-brown Danube, the mountain-green Inn swirling down from the Alps, and the black Ilz curving in, darkened by peat from its native Bohemia — Passau (pop. 50,000) is as epic and grandiose as its role in the Nibelungen saga: Siegfried's widow, Kriemhilde, was welcomed here on her way to marry Etzel, and it was a 12th-century bishop of Passau who had the marathon folk legend transcribed into the Middle High German from which Richard Wagner worked.

Two other notable admirers of Passau were Napoléon, who conscripted all its young men while proclaiming that he had never conquered a more beautiful German city, and the 19th-century naturalist and world traveler Alexander von Humboldt, who ranked Passau among the seven most beautiful towns in the world.



St. Stephan's Cathedral was largely destroyed by fire in the 17th century and rebuilt in Baroque style.

Those were just words and music, however. The concrete — or rather, stone and stucco and marble — reality of Passau is a grand Gothic and Baroque city reminiscent of Prague and Vienna, capitals of its two neighboring lands, but lightened by its unique watery setting to afford a vision of Venice, an illusion of Italy.

The feel of Italy is in its narrow cobblestone alleys, low-slung arches with gaudy saints in niches, and 17th-century churches with Baroque decoration by Carlo Lurago, Carpoforo Tencalla, and Giovanni Battista Carlone, who also embellished the merry Gothic waterfront City Hall (1393). Even with the aromas emanating from its Pizzeria Venezia and Eiscafé Rialto, Passau doesn't smell Italian, but you have only to cross its elegant Domplatz (which was closed to the public for six centuries, until 1824, by its prince-bishops) and enter St. Stephan's Cathedral to experience a Mediterranean sunburst 150 miles north of the Brenner Pass. Creamy white with stuccowork by Carlone, frescoes by Tencalla, and explosions of gold such as a pulpit of gilded linderwood. St. Stephan's has both the exuberance of Italy and, even rarer in this northern clime, a painterly southern light streaming through its octagonal dome.

Named after Hungary's first king, who reigned from 1000 to 1038 and was canonized for Christianizing his country, St. Stephan's in Passau is actually the mother church of the far better known one of the same name in Vienna. Upon the saint's death, his widow, Gisela, retired to Passau as a nun at the Niederburg Abbey, where she later became abbess of the convent and was buried. Badly burned in Passau's great fires of 1662-63 and 1680, which destroyed much of the old Gothic and Romanesque city, the convent — now a girls school — was rebuilt in the 19th century in a florid and kitschy neo-Romanesque style.

SHOULD further fanfare be needed, lend an ear to what is said to be the world's largest church organ, in the cathedral: 17,388 pipes, 231 stops, 12 kilometers of wiring. Built between 1924 and 1928 and enlarged a decade ago, it can be heard during masses or in daily half-hour concerts from May to October, except Sundays and holidays, and full-length concerts Thursdays at 7:30 P.M. through Nov. 7.

Outside the cathedral is its former cloister, with four chapels dating from 1320 to 1710, early Gothic to late Baroque. On the other side of the cathedral are two bishop's palaces: The old (14th century) Residenz, now a courthouse, was where Emperor Leopold I took a young, unappreciated French nobleman, Prince Eugene of Savoy, into his service in 1683, a military genius who would help turn the tide of Turkish conquest that had driven Leopold out of Vienna and eventually (with the Duke of Marlborough) humble Louis XIV's army in the battle of Blenheim in 1704. Next door, in the new (18th century) Residenz is a busy, busy Rococo staircase with stucco faces peering out from everywhere and muscular cherubs holding up each bronze lamp.

These buildings funnel you into an eye-soothing square, Residenzplatz, centerpiece of which is a fountain honoring the Wittelsbach dynasty. If you bear right and then left around the historic marketplace inn At the Golden Scale *(Waage)* with its museum-piece furnishings and traditional food, and then right again, you will be on a promenade along the River Inn. The view is enough temptation to cross the river and climb 321 wooden steps up to the toy Baroque pilgrimage church of a cloister atop the Mariahilfberg. In 1683, Leopold I, aged 43, climbed all 321 of those steps on his knees to pray for a successful return to Vienna.

Innstadt, as that side of the river is called, has some of the oldest parts of Passau. Near St. Severin's Church, dating from the fifth century and where the Roman monk is said to have had a cell, a Roman citadel from around 80 A.D. was unearthed by archaeologists in 1974 and opened as a museum in 1986. One can glimpse the remains of five defense towers and a Roman well, plus finds in the area from the Stone, Iron, Bronze, and Middle ages. (Römermuseum Kastel Boiotro, Lederergasse 43.)

Back across the Inn at Residenzplatz, the route of least resistance leads along Schrottgasse, between the cheerfully frescoed Rathaus (City Hall) and the Hotel Wilder Mann (nickname for the rambunctious River Inn) to reach the Danube.

Dominating the view across the water and perched above the Danube's confluence with Inn and Ilz is the sprawling, ramparted, turreted Oberhaus fortress-castle, built by Ulrich II in 1219 to celebrate his elevation to prince-bishop. It is now the Museum of History and Arts, meaning a good collection of religious art, a modern-art gallery, folkloric samplings of crafts and furnishings, galleries devoted to firefighting and the nearby Bohemian Forest, and the inevitable dungeon with torture chamber. There is a shuttle bus up to the Oberhaus every half hour (except Mondays, when the museum is closed) from where you are standing. The views from above are the best in town.

If you stay down below, you can look across at the orange-roofed Lower Castle (the Niederhaus, now in private hands) and note a sawed-off stump of a watchtower beside it. Actually, four of its nine stories were shot off by Napoléon's cannon in 1809, but its most interesting days were already past — as a riverside jail for errant clergy, including the nun who knocked over a candle to start the Great Fire of 1680. She later committed suicide, not over the catastrophe, but over an unhappy love affair.

Now do an about-face and admire the amusing Rathaus or penetrate its vaulted cellar restaurant, big on beer and strong on sauerbraten and fish. City Hall's *pièce de résistance,* however, can be visited only on a guided tour, such as the hourlong one given by the City Tourist Office for 4 marks a person from April through October (daily at 2:30 P.M., as well as weekdays at 10:30 A.M.). It starts in Domplatz, beside the statue of Emperor Max Joseph, who opened it to everybody. The Rathaus's attraction upstairs is Wagnerian: One of its City Council chambers overflows with a splashy Nibelungen mural by Ferdinand Wagner (1847-1927) depicting Kriemhilde passing through Passau. The humble groom holding her horses represents the artist.

From the Rathausplatz with your back to the Danube, eyes right and you are gazing at the Hotel Wilder Mann, a patrician house with Gothic, Renaissance, and Baroque traces. It is one of Passau's main tourist attractions — not just for dinner guests in its Jugendstil rooftop restaurant or hotel guests who sleep in carved oak beds beneath stucco ceilings (120 to 200 marks, or about $67 to $112, a night for a double room with bath and breakfast) and can swim in its cellar pool beneath an 11th-century vaulted ceiling. What lures everyday wanderers is what the playwright Friedrich Dürrenmatt once upon a time called "the most beautiful glass house in the world." The hotel owner Georg Höltl's six-story private Glass Museum with 30,000 treasures in its 418 showcases.

Höltl acquired most of his collection of 18h-to-20th-century Bohemian, Bavarian, Viennese, and Tyrolean glass cheaply right after World War II, when even priceless pieces had their price. His museum requires a couple of two-to-three-hour visits on separate days to do it justice. Otherwise, one staggers out of the Empress Suite, where Empress Elisabeth of Austria spent eight days in 1862 and the astronaut Neil A. Armstrong and wife two nights in 1985, and, 105 vitrines and two stories later, in the Biedermeier Hall, one can gape at the paneled wooden ceiling.

Grand and grandiose, yet as delicate as Venetian glass, Passau, taken in too concentrated a dose, can leave you overfed, glassy-eyed and baroqued out. Try to dilute it with the 45-minute Three River Cruise given hourly from March to early November. The highlight is the view from the upper deck when the boat makes its turn just beyond the confluence of the three rivers. You have the illusion of a wondrous city floating toward you. In Passau, it's no illusion. ■

Alan Levy is an American writer who commutes between Prague and Vienna.

Müller-Bessler

The merging of the Inn and Ilz with the Danube (center), seen from the Oberhaus.

Shooting Rapids In the Chasms Of New Zealand

Fishing Fame of Huka Falls Once Attracted Lindbergh

by Michael Richardson

TAUPO, New Zealand — The Waikato River has a special place in angling folklore. Emerging in a torrent of clear, cold water from Lake Taupo — located almost exactly in the middle of the north island of New Zealand — the river surges with tremendous force through a narrow rock chasm known as Huka Falls, about four kilometers downstream, before continuing at a more sedate pace for over 300 kilometers (175 miles) until it reaches the Tasman Sea, southwest of Auckland.

Sixty years ago, Alan Pye, a young Irishman with a yen for trout fishing, built some huts a few hundred meters upstream from the Huka Falls. The river was ideal for fly-fishing. Daily hatches of sedge fly allowed anglers to set their watches by the dawn and evening trout rise.

The original lodge was a spartan camp. Visitors slept in tents pitched over slatted wooden floors. In the evening, they would gather in the large dining room of the main log cabin where Pye lived. By a roaring fire, they compared notes, enjoyed dinner and drinks, then tied artificial flies for fishing the following day.

The fame of trout fishing at Huka attracted anglers from all over the world. British military officers came on furlough from India; wealthy American businessmen, brought up on New York's Catskill streams, made annual pilgrimages. Charles Lindbergh, the U.S. aviator, came to fish. The American author, Zane Grey, spent an angling sabbatical at Huka, and James A. Michener wrote part of "Return to Paradise" at the lodge.

In 1985, Alexander van Heeren, a Dutch businessman with interests in shipping and commodity trading, bought Huka Lodge and its 17 acres (6.8 hectares) of parkland. He spent several million dollars to upgrade facilities, creating a retreat that offers a fine combination of luxury, relaxation, superb cuisine and wine, and friendly service in impeccably beautiful surroundings.

"We try to make this a classic experience, but not too formal. We want to make people feel comfortable here," said René Blezer, assistant manager of the lodge. Part of the charm is its smallness. There are only 17 chalet suites set amid towering redwoods, firs and pines. Each room looks onto the river.

Guests — who come mainly from North America, Europe, Asia and Australasia — get to know each other over drinks and dinner in the lodge, and again the next morning at breakfast as the dawn mist shrouding the river dissolves in sunshine.

Huka offers an array of leisure activities. If they are not on the premises — like fishing in the Waikato, tennis or lolling in the spa pool — the staff will make arrangements for guests to go white-water rafting, hiking, sightseeing by car, boat, plane or helicopter, hunting for wild boar, deer and goats, or horseback-riding or playing golf.

We chose white-water rafting with a company named Rapid Sensations. They took two groups of seven people on a two-hour run in inflatable rubber dinghies down the Tongariro River, which flows into the southern end of Lake Taupo.

The company provides wet suits, life jackets and safety helmets. No advance experience is necessary, but you must listen carefully to the instructor who captains each dinghy and follow paddling orders. Otherwise everyone may get dunked.

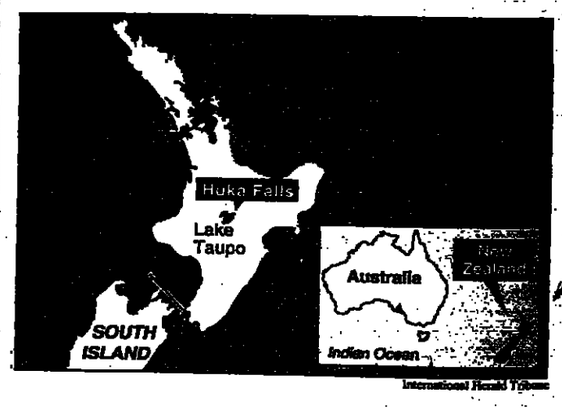
Shooting even the relatively easy rapids on the Tongariro is exhilarating. On the nearby, but faster, Rangitaiki River, some of the drops are "really gut wrenching," said Stephen Fleet, an instructor with Rapid Sensations. Between rapids, rafters on the Tongariro pass high cliffs and forests of New Zealand birch and fern trees. It's a marvelous way to spend a day outdoors.

Taupo is a scenic four-hour drive south of Auckland. For those in a hurry, there are regular flights from both Wellington and Auckland to Taupo. Huka lodge has a helicopter pad.

ANOTHER rural retreat in New Zealand that has great charm and five-star quality is the Hotel du Vin, 45 minutes south of Auckland by road. Set in an amphitheater of hills with its own vineyard, which produces some splendid wine, the hotel has 46 chalet suites.

It offers haute cuisine and a wide range of activities between meals, including hot air ballooning, archery, croquet, clay-pigeon shooting and mountain biking. The hotel is also equipped with modern conference facilities.

Rustic bliss does not come cheap at either Huka Lodge or the Hotel du Vin. The cost of a double room at Huka, including pre-dinner drinks, dinner and breakfast, is 350 New Zealand dollars (about $200 U.S.) per person per day. At the Hotel du Vin, a similar one-day package, including a bottle of estate wine for dinner and a winery tour and tasting, costs 227 New Zealand dollars. In addition there is a government goods and service tax of 12.5 percent. ■



International Herald Tribune

Gently B

BORDEAUX — Whe
time you walked int
and there in front of
velous antique ston
plump and golden poularde ro
a spit, soup simmered in a bi
cauldron hanging from the *crém*
trio of *plats mijotés* gently bubb
the cinders?

Sounds like a lot of cinema, (
wasn't carried off with such en
sincere attention to detail, one
ical. But Jean-Pierre Xiradakis
in Bordeaux makes you believ
well as realistic, for today.

Last fall Xiradakis transform
newly enlarged restaurant int
quality model of grandmother'
and here he does tug at the he
turn us a bit sentimental: the
checked oilcloth; the sausages,
and cheese hanging from the

American Museum in Bat

A House i

by Craig R. Whitney

BATH, England — Goi
to England to see
American museum
seem like a strange
But the American Museum
Antiques at Claverton Manor, an
1820 English mansion in the glori
ously countryside two miles out
side Bath, offers an aesthetic exper
ience to compare with the city's
Royal Crescent and Roman baths.

Does that sound chauvinistic?

Part of the attraction is the En
glish setting. But for Americans,
this museum would be worth visit
ing if only to eavesdrop on the
bemused comments of the many
British visitors experiencing its ex
tensive collection of Americana,
ranging from the colonial period to
the early 20th century.

"They have come a long way,
haven't they," said one elderly lady
the other day, perhaps having in
mind the rather uncomfortable-
looking folding bed in the museum's
living room from an early 18th-cen
tury house in Lee, New Hampshire.

Between 70,000 and 80,000 visi
tors come every year during the
museum's seven-month season,
which ends this year on Nov. 3.

Most of them are British, accord
ing to William McNaught, the direc
tor, who is a native Oregonian.
Many are more surprised by the
refinement of the furniture and the
18th-century pewter and silver col
lections than by the rusticity of the
earliest pieces in this museum,
which was founded in 1959 by a
British-born antiques dealer, the late
John Judkyn, who became a natu
ralized American and lived in New
York City, and an art collector, Dr.
Dallas Pratt, also of New York.

After viewing a splendid bonnet-
top mahogany highboy made in
Philadelphia around 1770, for in
stance, an English visitor oohed and
aahed, but found consolation, she
observed, in the fact that "they were
about half a century behind us."

No one can expect to catch up
with the whole of American history
in a museum whose dozens of
rooms are devoted mainly to the
decorative arts, but this one tries so
hard to be inclusive that it draws
attention to its serious gaps in
stead. The whole Civil War is han
dled in a tiny diorama display of tin
soldiers in the basement.

THE most conspicuous
omission is black Ameri
can history, represented
only by a few objects, in
cluding a striking early 19th-centu
ry portrait of a man thought to be
Daniel Coker, a black American
abolitionist from Baltimore, that
was painted by a black artist —
Joshua Johnson, who worked as a
free man in Baltimore until 1825.

Native Americans, on the other
hand are represented by a more
extensive collection of sculptures,
artworks and arrowheads, and the
museum has made an attempt to
explain their linguistic and ethnic
diversity. Two years ago the New
Gallery was opened to house Dr.
Pratt's collection of historical maps.
Through Nov. 3 it features a display
of Navajo weaving and Indian crafts
from the American Southwest.

But interiors are only half the
charm of this place. The house — a
grand two-story Regency mansion
of Bath stone with sweeping, high-

ACROSS

1 Cotton on a stick
5 "—— in the Dark," 1964 film
10 No fashion plate, he
14 Cradle rocker
15 Plant opening
16 Plant of the crucifer family
17 What warriors bear
18 Alternative to CD's
19 He's in a class by himself
20 OR TYPE
23 Dairy cacophony
24 Esthetic pursuit
25 Flight members
27 Blab
29 Ltr. afterthoughts
32 "Faster —— speeding . . ."
33 Pedro's avid assent
34 Twofold
35 MAD TAIL
38 Tramcar contents
39 Pacific goose
40 Try
41 Lucy, to Linus
42 Drinks that sound helpful
43 Alley button
44 Black bird
45 Teamster's transport
46 PILL SIEGE
53 Brotherly baseball name
54 Oh, Howe he could invent!
55 Sal's last name?
57 Norell contemporary
58 Electra, to Menelaus
59 Un marksman
60 Dotted, as with stars
61 Aquanums
62 Event at C.C.N.Y.

DOWN

1 A little Scotch?
2 Distort
3 Magazine articles?
4 Bargain sites
5 Colt .45's, today
6 Refuses to move
7 Kachina doll makers
8 Augury
9 Its capital is Hobart
10 Actor Bakula
11 Burt's spouse
12 Toast topper
13 Swiss capital
21 Uris best seller
22 Assn.
25 Puppeteer Lewis
26 Some are tall
27 Puts one's name to
28 "Woe ——!"
29 Sphygmometer recording
30 Nasser's successor
31 Roll 'em in the aisles
32 "Terrible" numbers
33 Koko's weapon
34 Scatter
36 Needy
37 Rains cats and dogs
42 Whatever's there
43 Della and Pee Wee
44 Blue shade
45 Sans tightness
46 June celebrities
47 Bjorn's rival, once
48 Kind of lens
49 Pelvic bones
50 Mortgage
51 Alpine goat
52 Author Leifland
56 Street providing shade?

Solution to Previous Puzzle

S	L	U	M	P		D	A	R	E		W	R	I	T
M	A	N	I	A		E	D	A	M		H	I	D	E
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© New York Times, edited by Eugene Maleska.

TRAVELER'S CHOICE

All-Year Hiking in Israel

■ Hikers will soon be able to count Israel as a spot to visit year round. Work has started on mapping out a 1,000-kilometer (620-mile) Israel Trail to extend from Dan, near the Lebanese border, to Eilat in the south on the Red Sea. Israel already has hiking routes, but because of terrain conditions during various seasons or objections from religious communities through which the routes passsed, most of them are not accessible to hikers all year long. The entire Israel Trail will not be ready for another year, but two portions are open: the section from Dan to Caesarea and the stretch from Mamshit to Eilat. Signs along the route will be in English, Hebrew and Arabic. The idea for the Israel Trail came from Avraham Tamir, who hiked part of the Appalachian Trail and thought it was a good idea for Israel. In April volunteers hiked the area of the proposed trail to find the best routes.

Golf Around-the-Clock

■ A new golf course that can be played 24 hours a day in the height of summer is opening in August on the border between Sweden and Finland. The Green Zone course, said to be the northernmost 18-hole course in the world, is near the Arctic Circle in the land of the midnight sun, which makes around-the-clock golf possible in July and August. Nine holes of the par-72, 6,853-yard (6,250-meter) course are in Finland, nine in Sweden, and golfers cross the border several times without passport or customs formalities. (Information: Finnair and Finnish Tourist offices.)

Vienna Water Taxis

■ Vienna has its first river taxis, four boats each holding up to eight passengers moored on the Danube Canal promenade near the Salztorbrücke. Pickups can be arranged at other piers. The hourly rate is 1,200 schillings ($95), and clients with a motorboat license can hire a boat without skipper. (Information in Vienna, tel: 639.669).

Bernstein's Festival in Japan

■ Last year Leonard Bernstein realized a long-standing goal before his death by founding the Pacific Music Festival in Sapporo, Japan, an event that comprises both performance and training for young musicians. The second festival will take place July 13-Aug. 7 in Art Park, Sapporo, and eight other cities on the northern island of Hokkaido, with Michael Tilson Thomas and Christoph Eschenbach as co-artistic directors. This year there will be a total of 66 concerts, with works by Mozart, Mahler, Bernstein and several contemporary composers.

New Guides to Paris, Alsace

■ A new Paris guidebook by Vivienne Menkes-Ivry (in the Helm French Regional Guides series published by A. & C. Black, London, £9.95) is organized mainly in a series of 10 detailed walks, along with ample historical and practical information. There are digressions on special subjects (Académie Française, Catacombs and Sewers, etc.) and hotel and restaurant information is aimed at the less obvious and the reasonably priced. The same basic approach is taken by the same author to "Alsace: The Complete Guide" (Simon & Schuster, £9.99), with obvious adjustments to accommodate a largely rural and mountainous region.

TRAVEL

Gently Bubbling, Grandmother Style

BORDEAUX — When was the last time you walked into a restaurant and there in front of you, in a marvelous antique stone fireplace, a plump and golden poularde roasted gently on a spit, soup simmered in a black, cast-iron caldron hanging from the *crémaillère*, while a trio of *plats mijotés* gently bubbled away over the cinders?

Sounds like a lot of cinema, doesn't it? If it wasn't carried off with such enthusiastic and sincere attention to detail, one might be skeptical. But Jean-Pierre Xiradakis of La Tupiña in Bordeaux makes you believe it is real, as well as realistic, for today.

Last fall Xiradakis transformed part of his newly enlarged restaurant into a museum-quality model of grandmother's farm hearth, and here he does tug at the heartstrings and turn us a bit sentimental: the red and white checked oilcloth; the sausages, hams, garlic, and cheese hanging from the ceiling; the stone sink and collection of antique pots and cooking utensils, do make one long for the "simpler" days of old. Not to mention the aromas that waft through the series of small, intimate dining rooms, offering a rich symphony dominated by the scents of poultry fat and garlic.

PATRICIA WELLS

Xiradakis loves the cuisine of the senses, all that is visual, tactile, and aromatic. And he knows simple primal flavors. His poularde à la broche, stuffed with a mixture of herbs and sausage, was a delight, as was the potato gratin, roasted in a traditional oven then set over the fire for the final moments of cooking, giving it a smoky, earthy flavor. (On that day he roasted poularde, but on others it might be poulet or leg of lamb.)

As ever, La Tupiña's menu remains wedded to traditional farm fare of southwest France, including entrecôte bordelaise, brochette de coeur de canard, or magret de canard sur la braise.

That said, the food is generally just a bit on the heavy side and a bit plain, but isn't that pretty much what grandmothers specialize in?

Xiradakis's passions go beyond food into wine — Bordeaux to be exact — and two wines worth sampling on your next visit include a delicate white Graves, Château d'Archambeau, and Louis Rapin's young and pleasing red, a Montange-Saint-Emilion 1988.

La Tupiña, 6 Rue Porte-de-la-Monnaie, 33000 Bordeaux; tel: 56.91.56.37. Closed Sunday and holidays. Credit cards: AE, CB. Menus at 100 francs (lunch only) and 270 francs. A la carte, about 300 francs a person, not including wine. ■

INTERNATIONAL ARTS AGENDA

AUSTRIA

Vienna

Palais Liechtenstein (tel: 34.12.59). To Aug 25: "Gettinger Photographs Beuys: 1950-1963," juxtaposes portraits of Germany's most influencial post-war artist and photos of his works.

BELGIUM

Brussels

Musée d'Iselles (tel: 511.90.84). To July 20: Nearly 100 detailed yet highly symbolic and surreal engravings of Pieter Bruegel, the Elder (c.1525-1569) representing his entire oeuvre in this medium.

Palais des Beaux-Arts (tel: 507.84.72). To July 20: Exhibition of contemporaryworks by Daniel Buren and Michel Parmentier and their fascination for stripes.

BRITAIN

London

National Gallery (tel:839.3321). To July 31: "Guercino in Britain." Exhibition of 27 paintings from British collections celebrates the 400th anniversary of the birth of one of Italy's greatest 17th century painters.

CANADA

Ottawa

National Gallery of Canada (tel: 990.1985). To Aug. 25: Exhibition of three centuries of French drawings from Poussin to Seurat all from the Prat collection.

FRANCE

Nice

Musée d'Art Moderne et d'Art Contemporain (tel: 93.62.61.62). To Sept. 15: Retrospective of Mark Di Suvero's sculptures includes monumental works exhibited along the seaside as well as in the gardens of the museum.

Paris

Grand Palais (tel: 42.89.23.13). To July 22: "From Corot to the Impressionists." Major French Romanticism works from the privaté collection of Etienne Moreau-Nélaton. To Aug. 12: The first major retrospective of Georges Seurat's work to be shown in France, marking the centennial of the artist's death.

Musée du Petit Palais (tel: 42.65.12.73). To July 21: 80 drawings and prints by Dürer, Holbein, Kubin, Schiele and other European masters from the Albertina in Vienna.

GERMANY

Berlin

Martin-Gropius-Bau (tel: 25.48.60). To July 21: 70 international artists take part in "Metropolis," a contemporary art exhibition focusing on the artistic spirit and practice of the 90s.

JAPAN

Tokyo

Hara Museum of Contemporary Art (tel: 3445 0651). To Sept. 16: Prints of American pop artist Roy Lichtenstein.

NETHERLANDS

Amsterdam

Van Gogh Museum (tel: 570.52.00). To Sept. 22: "Japan: Van Gogh's Utopia" examines the influences of Japanese prints and culture on van Gogh's work.

SPAIN

Madrid

Centro de Arte Reina Sofía (tel: 467.5062). To Aug. 21: Retrospective of Joaquín Torres-García (1874-1949) traces development of Uruguayan artist's incorporation of indigenous American art forms into his modernist style.

SWEDEN

Stockholm

Nordiska Museet (tel: 666.46.26). To Nov. 17: "The Nineties in Art and Literature:" Paintings and original manuscripts by great artists and writers of the 1890s.

SWITZERLAND

Geneva

Musée de l'Athénée (tel: 29.75.66). To Sept 29: "Dream of the Modern Primitives:" Exhibition of primitive-style paintings from around the world the themes of imagination and memory.

Jonathan Player for The New York Times

American Museum in Bath is housed in Claverton Manor, an 1820 Regency mansion.

A House in Bath That's Forever America

by Craig R. Whitney

BATH, England — Going to England to see an American museum may seem like a strange idea.

But the American Museum in Britain, at Claverton Manor, an 1820 English mansion in the glorious hilly countryside two miles outside Bath, offers an aesthetic experience to compare with the city's Royal Crescent and Roman baths.

Does that sound chauvinistic?

Part of the attraction is the English setting. But for Americans, this museum would be worth visiting if only to eavesdrop on the bemused comments of the many British visitors experiencing its extensive collection of Americana, ranging from the colonial period to the early 20th century.

"They have come a long way, haven't they," said one elderly lady the other day, perhaps having in mind the rather uncomfortable-looking folding bed in the museum's living room from an early 18th-century house in Lee, New Hampshire.

Between 70,000 and 80,000 visitors come every year during the museum's seven-month season, which ends this year on Nov. 3.

Most of them are British, according to William McNaught, the director, who is a native Oregonian. Many are more surprised by the refinement of the furniture and the 18th-century pewter and silver collections than by the rusticity of the earliest pieces in this museum, which was founded in 1959 by a British-born antiques dealer, the late John Judkyn, who became a naturalized American and lived in New York City, and an art collector, Dr. Dallas Pratt, also of New York.

After viewing a splendid bonnet-top mahogany highboy made in Philadelphia around 1770, for instance, an English visitor oohed and aahed, but found consolation, she observed, in the fact that "they were about half a century behind us."

No one can expect to catch up with the whole of American history in a museum whose dozens of rooms are devoted mainly to the decorative arts, but this one tries so hard to be inclusive that it draws attention to its serious gaps instead. The whole Civil War is handled in a tiny diorama display of tin soldiers in the basement.

THE most conspicuous omission is black American history, represented only by a few objects, including a striking early 19th-century portrait of a man thought to be Daniel Coker, a black American abolitionist from Baltimore, that was painted by a black artist — Joshua Johnson, who worked as a free man in Baltimore until 1825.

Native Americans, on the other hand, are represented by a more extensive collection of sculptures, artworks and arrowheads, and the museum has made an attempt to explain their linguistic and ethnic diversity. Two years ago the New Gallery was opened to house Dr. Pratt's collection of historical maps. Through Nov. 3 it features a display of Navajo weaving and Indian crafts from the American Southwest.

But interiors are only half the charm of this place. The house — a grand two-story Regency mansion of Bath stone with sweeping, high-ceilinged rooms — sits on top of a hill over the Limpley Stoke Valley, and 122-acre gardens rolling down the hillside pastures provide a grand view that will remind many visitors of the way George Washington's estate at Mount Vernon rolls down to the Potomac. The museum grounds even include a copy of the formal rose and flower garden at Mount Vernon.

American sequoia and cottonwood trees grow among the native English flora, and some native American roses are doing their best to survive the depredations of English deer and rabbits. Visitors can buy a light lunch and tea or coffee and eat on the terrace outside on a good day, and make a whole afternoon of it.

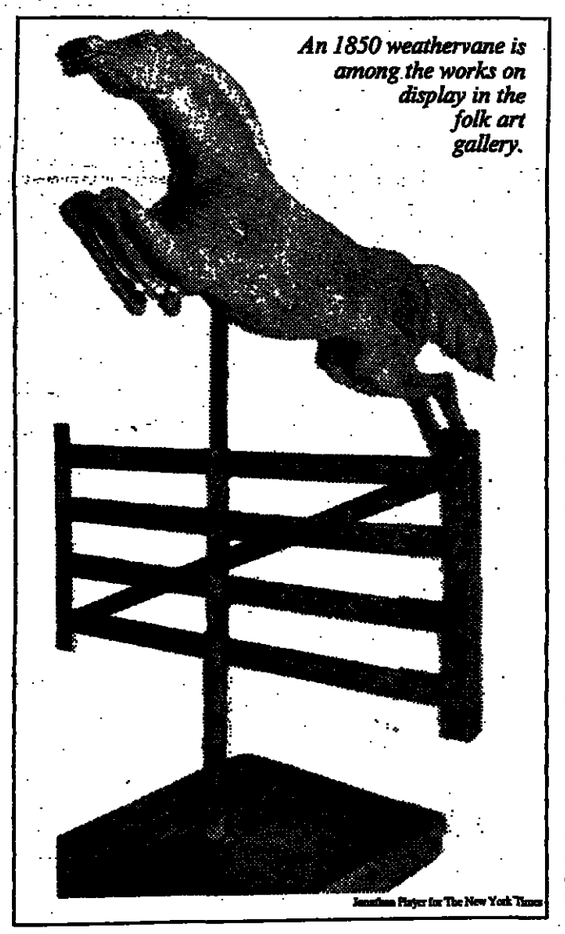
The manor was built by Sir Jeffrey Wyatville, the architect of George IV, son of the King who lost the United States to Americans in the first place, and a plaque announces that Sir Winston Churchill made his first political speech here on July 26, 1897.

But these are mere accidents; the museum's founders bought the house simply because it was for sale, it was near Bath, where Judkyn had a country house in the 1950s, and it was big enough to display whole rooms from houses of many different periods.

What he and Dr. Pratt wanted to show the English, as one patron of the museum says, is that America's appreciation of the finer things of life did not end in 1776.

And the English guides who tell visitors about the rooms and make sure they go through them in proper sequence, starting at the top of the staircase on the second floor, seem to enjoy the collection as much as tourists do. They take turns explaining different rooms, to vary the pitches.

"You don't want it to be a set spiel, but you want the visitors to get something out of the collection," said Jean Blackwood, one of the guides.



Jonathan Player for The New York Times

An 1850 weathervane is among the works on display in the folk art gallery.

The other day it was her turn to explain the first room on the tour, a keeping room, or kitchen, from a house built in Wrentham, Mass. about 1690. The wooden ceiling beams and floorboards were brought over from the original, and the trestle table is arranged for a Bible reading, though the room is stuffed with more furniture than a Puritan kitchen would have had.

Entering through the staircase that precedes the Lee Room next door, skeptical Britons may find their suspicions about the fragility of civilization in America confirmed by the presence of the "valuables bag" at the top of the stair landing.

This was a container to hold the family's few precious possessions during an escape from a fire or Indian attack. The room, from an early 18th-century house in Lee, New hampshire, also has the fold-down bed and an iron fireback cast in Oxford, New Jersey, in 1746 that bears the royal arms.

The unpleasantness of 1776 and all that come to mind in the Perley parlor, from the home of Captain William Perley, leader of the Boxford, Massachusetts, Minutemen who fought in the battle of Bunker Hill. The painted interior produces the illusion of marble and wood graining and displays an elegant highboy that is the work of a rural cabinetmaker from Connecticut.

The textile room displays an extensive and interesting collection of quilts and hooked rugs, which also seem to upset some British notions of the way things are with us.

"People often get the wrong idea, that Americans had slaves or something to make these for them," said Marjorie Roberts, a native of Sheffield, England. "Well, they hadn't got slaves, and they were lonely. So they'd get together — for gossip, for one thing — and have quilting bees." ■

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Should You Bring Your Spouse? Maybe

by Roger Collis

"NEXT year if you all do well, we'll go to Miami," says the chairman of a British company at the annual sales conference. "And if you do exceptionally well, you can take your wives."

An executive from the floor raises his hand. "And if we do fantastically well, can we leave our wives at home?"

"Why do companies feel they have to include the spouse?" says a journalist. "It's humiliating; you're never treated like a human being in your own right."

"Accompanying my husband to conferences is one of the joys of my life," says a corporate wife.

There it is, an unscientific sample of views on the often vexing question whether or not executives should take their partners on business trips and to conferences. It's a gray area of corporate practice — seldom articulated in formal policies. But it is an issue that can have a decisive effect on the morale and effectiveness of a long-distance manager.

Twenty-five years ago, when I first started traveling on business, life was simple. If you were happily married, you'd take your wife along whenever you could. Your wife would be happy to share your expense account lifestyle and play the role of dutiful corporate wife, dispensing carefully measured charm to the boss and other arbiters of your destiny.

Today, a new generation of maverick wives may perversely want to keep their own social lives intact. Some may be high-powered businesspeople themselves with no intention of deferring to your boss. Others simply resent the patronizing charade of the "accompanying spouse" program: they may actually want to join in a working session instead of another fashion parade or visit to the kitchens of the Ritz.

Of course, a partner who is willing and politically aware can be a huge

FREQUENT TRAVELER

asset, cementing relationships or breaking the ice with potential clients and customers — especially in countries where socializing is inseparable from business. This is beginning to be the case in Japan, where executives realize the benefit of having their kimono-clad spouses help entertain Western visitors.

"It s often easier to talk when the ladies are around," says Gunter Eser, director-general of IATA in Geneva. "I take my wife along whenever I can."

"It can be a real motivator for the guy and his wife," says an executive at British Airways.

"Never underrate the social side of business life, especially in countries with a strong tradition of hospitality," says the British publisher William Davis. Business is about people as much as numbers, particularly at higher levels. Social contact gives people a chance to establish personal relationships and to discuss the merits of a proposal in an informal way. Couples are more likely to secure dinner invitations or to have their own invitations accepted. You can work as a team, following a prearranged strategy, and don't have to rush back."

On the other hand, an executive can easily lose commitment and cutting edge by taking a partner on a hard-nosed tour of the markets, which is why some firms require executives to ask permission, even if they pay expenses themselves.

Absence may or may not make the heart grow fonder. But many a relationship has survived in spite of, or because of, prolonged or frequent trips by one of the partners. The "honeymoon effect" when the traveler gets home has to be compared with the risk of a rival relationship developing on either side.

"More and more companies are coming round to realizing there are advantages to have the other half along. It makes the guy's life a bit easier at home and is relatively inexpensive," says Arthur Lyddall, corporate travel administrator at Chevron in London and vice president of the Institute of Travel Management. "There are all kinds of discounts. But I think what's really driving the trend towards spouse travel is free tickets from the frequent flier programs."

SOME companies see spouse travel as a way to increase benefits — especially in high tax countries, like Belgium and Sweden, although it can be hard to pass off as a legitimate business expense. A letter of invitation from a U. S. parent company may sometimes help. Another way is to get your friendly travel agent to word the invoice in a very careful way, so that it's just not picked up.

"Companies, especially in insurance and computers, tend to involve partners in incentive travel — the wife helps to push the husband to achieve his targets if she knows she's going to Monte Carlo as well," says Merville Speirs, partner of Conference International in Monaco. "If the other half is here it makes for a much more sane and balanced approach. It's the difference between dancing the night away and drinking the night away, which is what happens if you've got all men together. We had a nightmare experience with an incentive for the business unit of a company which didn't bring partners. It was an office party for three days. Not a good idea!"

These days, an "accompanying person" is just as likely to be male as female. And few corporations make a distinction between a legal spouse and a companion. But women take a measured view of their hard-won emancipation. Jancis Robinson, a London-based wine critic, enjoys having her husband with her. "He has a better memory than I do and jogs my mind," she says. Says Annie Redmile, a consultant: "Taking somebody with you on a business trip is always a problem unless they're actually involved in your own business. I'd rather enjoy myself with the man in my life when I'm relaxed at home." ■

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NYSE

Thursday's Closing

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12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
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(Continued on Page 14)

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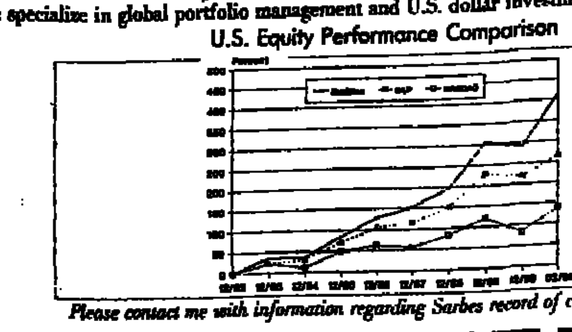

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NYSE Highs-Lows

NEW HIGHS 46

AmCyan	AmTavir n	CaesarsWld	CIIIL? 450p
ChaparStl	Conseco wt	Conrail	CritCreAm
FedNtMtg	Finatri	FFB pfF	FlNor pfB
GTE Fla pfA	Grainer s	GIfSU 300pf	GIfSU 385pr
GIfSU 888pf	Hannaford	HorznHlth	HuntMfg
Inter Reg	IntlSecI s	JonesApp n	KanGasEl
KemperMuni	LacledeGas	LatinAmer n	Loctite s
LoPL pf	MDC Corp	McDonn Dg	MerFn s
NiMo 772pf	OppenhmCap	PhilVanH	SallieMae
SchwbCh	SvMer s	Smucker	StrideRte
TelMexADS n	TemplInt	Texaco pfC	TootsRoll
UAM	VishayIntrl		

NEW LOWS 15

Ameron	AndarkPtr	Beazer	CMS Engy
CenterlorEn	Fansteel	GibMar wt	KerrMcgee
KoperProp	McDer 220pf	NewVall	NewVall pfB
OryxEngy	SmithInt	WCNA	

AMEX Highs-Lows

NEW HIGHS 14

CandaaWineB	CandaWineA	ChmbDvB s	ChmbDvA s
Fabind s	GlenDis B	GrahamFld	Hampin Ind
IntlColin g	IvaxCp s	PEC Isrl	Polyphse n
SandyCp	UnCapik		

NEW LOWS 8

AmTr-arc sc	ChiefInt	CmntyNtBcs	HlthConcot n
PresidO A	RiedelEnv	Riverbad	TranscisooA

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Reveal More

WALL STREE[...]

For U.S. Fu[...] Of Not Inves[...]

By Dian[...]

NEW YORK — Th[...] private pension f[...] lion in assets, fr[...] abroad. Today, [...] about th[...] beginning to worry about the prima[...] "Ten years ago, the prima[...] fund sponsors were cash. s[...] Leibowitz, a managing direct[...] study. "Since then, there has [...] financial markets, and fund [...] aware of the gains that can [...] international assets."

No wonder. In 1989, th[...] American market was up 3[...] percent, but the German mar[...] ket was up almost 50 percent[...] And last year, when the Unit[...] ed States and most other mar[...] kets declined, the London [...] market gained more than 1[...] percent.

The common wisdom has [...] rewards of investing abroad i[...] the contrary, say several leadi[...] be riskier to stay at home.

Frank Russell Co. in Tac[...] more than 200 giant pension f[...] client meetings on internation[...] New York. John M. Gillies[...] international unit, gave a dra[...] foreign investments on a port[...]

Analysts measure such thin[...] ans represents the rate of [...] represents the degree of risk, [...]

THE GRAPH DISPLA[...] riskiness and rate of ret[...] 10-year period ending i[...] example, in the 10 years endin[...] stocks would have had an annu[...] percent, with an annualized ri[...]

But when you change the m[...] percent foreign stocks, Mr. [...] happens: the annualized rate o[...] 17 percent. And the risk level [...]

In fact, in each year of the p[...] percent of its assets in seemingly[...] rate of return and lower volatil[...]

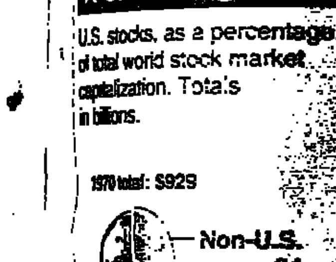
The explanation lies in that [...] As Mr. Liebowitz sees it, add[...]

See FUNDS[...]

A Shrinking Slice

U.S. stocks, as a percentage of total world stock market capitalization. Totals in billions.

1970 total: $929



Source: Frank Russell Company

CURRENCY RA[...]

Cross Rates

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Other Dollar Values

Currency	Per $	Currency	Per $
Argen. austral	9902.0	Greek drac.	192.25
Austral. $	1.3034	Hong Kong $	7.766
Austr. schil.	12.80	Indian rupee	25.71
Brazil cruz.	322.40	Indo. rupiah	1952.00
Chinese yuan	5.3608	Irish £	0.6798
Danish krone	7.017	Israeli shek.	2.3473
Egypt. pound	3.3977	Kuwaiti dinar	0.4037
Fin. markka	4.373	Malay. ring.	2.787

Forward Rates

Currency	30-day	60-day	90-day
Pound Sterling	1.6097	1.6025	1.5971
Deutsche mark	1.8250	1.8243	1.8243
Swiss franc	1.5782	1.5814	1.5837

INTEREST RATE[...]

Eurocurrency Deposits

[illegible]

Key Money Rates

July 11

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Sources: Reuters, Salomon Brothers, Bank of To[...] Commerzbank, Credit Lyonnais.

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BUSINESS/FINANCE
** FRIDAY, JULY 12, 1991

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WALL STREET WATCH

For U.S. Funds, the Peril Of Not Investing Abroad

By Diana B. Henriques
New York Times Service

NEW YORK — There was a time when U.S. public and private pension funds, which control about $2.7 trillion in assets, fretted about the risk of investing abroad. Today, in a striking turnaround, they are beginning to worry about the risk of not investing abroad.

"Ten years ago, the primary asset classes considered by U.S. fund sponsors were cash, stocks and bonds," said Martin L. Leibowitz, a managing director at Salomon Brothers, in a recent study. "Since then, there has been a dramatic globalizaton of the financial markets, and fund sponsors have become increasingly aware of the gains that can be achieved through investment in international assets."

No wonder: In 1989, the American market was up 30 percent, but the German market was up almost 50 percent. And last year, when the United States and most other markets declined, the London market gained more than 11 percent.

Leading advisers now see dangers in domestic-only portfolios.

The common wisdom has been that those who pursue the rewards of investing abroad incur higher risks in the process. On the contrary, say several leading pension advisers. It actually may be riskier to stay at home.

Frank Russell Co. in Tacoma, Washington, which advises more than 200 giant pension funds, has just completed a series of client meetings on international investing. At one such session in New York, John M. Gillies, a vice president with Russell's international unit, gave a dramatic illustration of the effect of foreign investments on a portfolio.

Analysts measure such things on a graph in which the vertical axis represents the rate of return, while the horizontal axis represents the degree of risk, as measured by volatility.

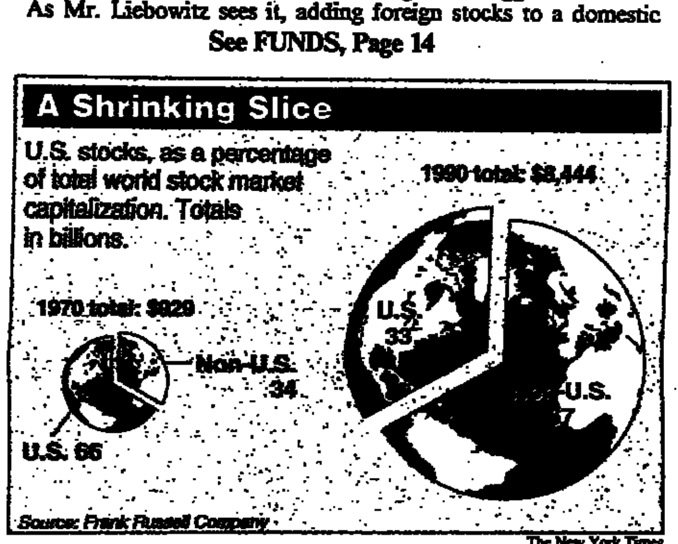
THE GRAPH DISPLAYED by Mr. Gillies depicted the riskiness and rate of return for a domestic portfolio over a 10-year period ending in each year of the past decade. For example, in the 10 years ending in 1986, a portfolio of American stocks would have had an annualized rate of return of about 13.5 percent, with an annualized risk level of about 14.5 percent.

But when you change the mix to 70 percent domestic and 30 percent foreign stocks, Mr. Gillies said, a remarkable thing happens: the annualized rate of return climbs sharply — to nearly 17 percent. And the risk level decreases to about 13.5 percent.

In fact, in each year of the past decade, a portfolio that had 20 percent of its assets in seemingly "risky" foreign stocks had a higher rate of return and lower volatility than a domestic-only portfolio.

The explanation lies in that old adage about eggs and baskets. As Mr. Liebowitz sees it, adding foreign stocks to a domestic

See FUNDS, Page 14



The New York Times

CURRENCY RATES

Cross Rates

July 11

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	2.0675	3.316	1.1261	0.3324	0.1516 *	—	5.474 *	1.299	1.4915 *	1.798	1.798 *
Brussels	37.215	60.58	20.5075	6.023	2.7671 *	18.2815	—	23.745	0.2686	32.4825	32.77 *
Frankfurt	1.8145	2.947	—	0.2949	0.1345 *	0.888	4.858 *	1.1541	1.312 *	1.5787	1.584 *
London (a)	1.606	—	2.9448	9.9756	2,186.00	3.309	60.565	2.5536	222.745	1.8451	184.36
Madrid	113.725	184.478	62.785	18.51	8.437 *	55.755	3.0408	72.42	82.297 *	99.107	—
Milan	1,358.50	2,187.15	743.98	219.27	—	660.70	36.134	858.60	9.767	1,175.90	11.856
New York (b)	—	1.6055 a	1.8347	6.2275	1,363.80	2.0653	37.765	1.5908	138.66	1.1489	115.80
Paris	6.152	9.974	3.3911	—	0.4559 *	3.0112	0.1648	3.9131	4.4545 *	5.36	5.4085 *
Tokyo	138.65	224.89	76.40	22.54	0.1026	67.89	3.7132	88.30	—	120.72	1.2178
Toronto	1.1486	1.8423	0.6261	0.1847	0.843 *	0.5561	3.044 *	0.7221	0.8283 *	—	0.999 *
Zurich	1.59	2.5551	0.8884	0.2561	0.1168 *	0.7715	4.218 *	—	1.1476 *	1.3848	1.3659 *
1 ECU	1.1337	0.699	2.0537	6.966	1,528.23	2.3126	42.2786	1.7805	154.678	1.301	128.942
1 SDR	1.3335	0.8087	0.3807	8.0805	1,773.35	2.6974	41.8088	2.0654	182.113	1.5045	149.38

Closings in Amsterdam, London and Zurich, fixings in other centers; New York closing rates and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9902.0	Greek drac.	198.25	Mex. peso	3026.00	S. Afr. rand	2.888
Austral. $	1.3034	Hong Kong $	7.766	N. Zealand $	1.7787	Soviet ruble*	0.6098
Austr. schil.	12.88	Indian rupee	25.71	Norw. krone	7.0705	Swed. krona	6.5575
Brazil cruz.	322.40	Indo. rupiah	1952.00	Phil. peso	27.00	Taiwan $	26.77
Chinese yuan*	5.3408	Irish £	0.6798	Port. escudo	157.58	Thai baht	25.70
Danish krone	7.017	Israeli shek.	2.3473	Saudi riyal	3.75	Turkish lira	4300.02
Egypt. pound	3.2977	Kuwaiti dinar	3.4037	Sing. $	1.7573	UAE dirham	3.672
Fin. markka	4.373	Malay. ring.	2.787	S. Kor. won	731.40	Venez. boliv.	56.79

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6091	1.6026	1.5971	Canadian dollar	1.1504	1.1526	1.1552
Deutsche mark	1.8250	1.8343	1.8243	Japanese yen	138.46	138.42	138.78
Swiss franc	1.5788	1.5814	1.5837				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

July 11

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	5 15/16-6 1/16	8 15/16-8 15/16	7¾-7⅞	11⅛-11¼	9⅝-9 ¾	7⅜-7½	9 ⅝-9 ¾	7½
2 months	6-6⅛	8 15/16-9 1/16	7¾-7⅞	11⅛-11¼	9 ⅝-9⅞	7⅜-7½	9⅝-9¾	7½
3 months	6 1/16-6 3/16	9 1/16-9 3/16	7 13/16-7 15/16	10 15/16-11 1/16	9 ⅝-9⅞	7½-7⅝	9 ¾-9 ⅞	7 ¾
6 months	6⅜-6½	9¼-9⅜	7 13/16-7 15/16	10 ⅞-10 15/16	9 ¾-9⅞	7⅜-7½	9 ⅞-10 1/16	7¾
1 year	6 9/16-6 11/16	9 ⅜-9 ½	7 13/16-7 15/16	10 ¾-10 ⅞	9 ¾-9⅞	7¼-7⅜	9 15/16-10 1/16	7⅞

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

July 11

	Close	Prev.
United States		
Discount rate	5½	5½
Prime rate	8½	8½
Federal funds	5⅝	5⅝
Com. paper 90-179 days	6.00	6.00
3-month Treasury bills	5.55	5.55
6-month Treasury bills	5.68	5.67
1-year Treasury bills	5.86	5.88
30-year Treasury bond	8.47	8.51
3-month CD's	5.70	5.70
3-month CD's	5.80	5.80
Japan		
Discount rate	5½	5½
Call money	7⅝	7 11/32
2-month interbank	7 13/32	7 13/32
3-month interbank	7 7/16	7 7/16
Germany		
Discount rate	6½	6½
Lombard rate	9.00	9.00
Call money	8.80	8.85
1-month interbank	8.95	8.95
3-month interbank	9.10	9.15
6-month interbank	9.20	9.20
Britain		
Bank base rate	11½	11½
Call money	11⅝	12⅝
3-month interbank	11 1/16	11 1/16
6-month interbank	10 13/16	10⅞
France		
Intervention rate	9.00	9.00
Call money	9 5/16	9½
1-month interbank	9 9/16	9½
3-month interbank	9 9/16	9½
6-month interbank	N.A.	9 9/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

July 11

1 month	6 - 6⅛
2 months	6 - 6⅛
3 months	6 1/16 - 6 3/16
6 months	6⅜ - 6½
1 year	6 9/16 - 6 11/16

Source: Reuters.

U.S. Money Market Funds

July 11

Merrill Lynch Ready Assets
30-day average yield: 5.45
Telerate Interest Rate Index: 5.96
Source: Merrill Lynch, Telerate.

GOLD

July 11

	A.M.	P.M.	Ch'ge
Hong Kong	368.85	369.25	— 0.90
Luxembourg	369.05	—	— 1.20
Paris (12.5 kilo)	366.08	366.04	— 1.54
Zurich	369.35	368.15	— 3.10
London	368.85	368.30	— 2.60
New York	—	367.75	— 2.20

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

For France and G-7, New-Style 'Sherpa'

By Tom Redburn
International Herald Tribune

PARIS — In his 10 years as one of the insiders closest to President François Mitterrand, Jacques Attali frequently rankled some outsiders. But now that Mr. Attali has left the spacious office next to Mr. Mitterrand's in the Elysée Palace to become the president of the European Bank for Reconstruction and Development, his replacement there, Anne Lauvergeon, seemingly could not be a greater contrast.

Where Mr. Attali's formidable intellect could border on arrogance, Ms. Lauvergeon, just 31, is disarmingly casual and ironic. Where Mr. Attali enjoyed media exposure, Ms. Lauvergeon avoids the limelight. While Mr. Attali is proud of his status as one of the Socialist Party's most active intellectuals, she has had a meteoric rise without being identified with any specific political allegiance.

"What I have done would not have been possible 20 years ago," Ms. Lauvergeon said in an interview. "I belong to no political party and I am very keen on staying the way I am."

Ms. Lauvergeon reached her position primarily through a rare combination of charm, brilliance and hard work, French officials and foreign diplomats say. But when the leaders of the seven major industrial powers gather next week in London for their annual economic summit meeting, her skills will be put to a serious test.

Named this year as France's new "sherpa," one of the seven personal representatives responsible for preparing the agenda for the summit meeting, Ms. Lauvergeon represents a new wave that is helping to revitalize the Group of Seven summit process.

Unlike Mr. Attali, however, who also held the title of special adviser to Mr. Mitterrand, she holds the slightly lower post of deputy secretary-general, the fourth-ranking position at the Elysée.

Ms. Lauvergeon joins Robert Zoellick, a 37-year-old protégé of James A. Baker 3d, the U.S. secretary of state, in bringing fresh thinking to G-7 preparations.

"The sherpas have always been a secretive bunch," said a British diplomat. "But Lauvergeon and Zoellick are not the usual graybeards. It's a welcome change."

The summit meetings, usually overtaken in the past by political grandstanding, are in the process of becoming the key forum for thrashing out global economic challenges that are rapidly superseding the traditional military and security concerns of the Cold War.

Moreover, the eagerness with which President Mikhail S. Gorbachev of the Soviet Union repeatedly sought a summit invitation suggests that the G-7 has become the central stage for shaping the stability of a new world order.

Mr. Gorbachev will finally get his wish this year. He will join the seven democratic leaders on the last day of the London meeting so that he can make a plea for Western economic cooperation to help transform his once-threatening superpower into a more acceptable and more prosperous member of the international community.

Mr. Gorbachev's request is bound to upstage much of the rest of the agenda at the meeting. France has played a middleman role, strongly supporting his bid to attend but straddling between the openhanded Germans on one side and the more skeptical Americans and Japanese on the other. Its early position now seems to represent the emerging consensus.

"It must not simply be an occasion to talk about the weather," Ms. Lauvergeon said. "It is very important that the process now start with the Soviet Union to discuss how we should give long-term help. Everything should be very concrete, but what we can do to help, we should. That, of course, may not be all the Soviets seek."

How did Anne Lauvergeon come to occupy such a central position in the French government? Her rise at such a young age to such a high post astonished the French press, which termed her "the mysterious Lauvergeon."

"Thirty-one years old! That's all people find to say on the sub-

See SHERPA, Page 13

Attali, Mr. Inside, Takes Offensive From Outside

Reuters

LONDON — As President François Mitterrand's personal adviser during the 1980s, Jacques Attali was one of the supreme insiders who helped mold decisions of G-7 leaders at their annual meetings.

Now, as head of the London-based European Bank for Reconstruction & Development, Mr. Attali is determined not to let himself become an outsider and is seeking a major role for his new bank in the West's strategy for aiding the Soviet Union.

During the preparations for the meeting in London next week of the leaders of the Group of Seven leading industrialized nations, Mr. Attali has shuttled from Moscow to Washington and from Ottawa to Bonn for talks on the West's biggest dilemma: how to help President Mikhail S. Gorbachev.

But since becoming the head of the bank, Mr. Attali has moved out of the tight circle of leaders' personal representatives who prepare the G-7 summit meetings. Now, monetary officials say, he has mounted an offensive to make sure that the views and growing expertise of his bank are not ignored.

The 39-nation bank, which began operations in April, is the first institution set up since the end of the Cold War to have the Soviet Union as a shareholder. It aims to help the new democracies of Eastern Europe adopt market economies and to be a catalyst for restructuring, particularly in the private sector.

Mr. Attali has also shown in recent weeks that he has lost none of his flair for publicity, as several of his moves demonstrate. He invited Mr. Gorbachev to London in July for a "working session" at the bank at a time when Western leaders were still undecided on whether to grant the Soviet leader a forum at the summit meeting.

G-7 officials concede that Mr. Attali none-too-subtly tipped their hand and made it difficult not to invite Mr. Gorbachev

Gorbachev to Woo Foreign Investors

Compiled by Our Staff From Dispatches

MOSCOW — President Mikhail S. Gorbachev could surprise the West next week with new proposals on economic revisions, including measures that once and for all would lift an "Iron Curtain" on foreign investments, Soviet government leaders said Thursday.

Prime Minister Valentin S. Pavlov said at a news conference that Mr. Gorbachev's latest plans were based on the best elements of all the proposals submitted to him, including the Soviet government's anti-crisis program.

The Soviet leader has been invited to London next week for talks with the heads of the Group of Seven major industrial democracies, during which he will appeal for Western support for restructuring to replace decades of central planning with a market economy.

"Some quite unexpected proposals could emerge in the talks in London," Mr. Pavlov said. "No single strategic plan should remain unchanged."

The first deputy prime minister, Vladimir I. Shcherbakov, who has been in contact with G-7 governments before the summit talks, which begin Monday, said the Soviet leader wanted to attract private capital from abroad to help revive the economy.

"We are proposing an open field that will lift the 'Iron Curtain' once and for all," Mr. Shcherbakov said.

The Soviet government's anti-crisis program, combining tough administrative controls with market-based restructuring such as price liberalization and privatization, has been approved by Mr. Gorbachev and 10 of the 15 Soviet republics.

In Washington, Foreign Minister Alexander A. Bessmertnykh brought President George Bush a letter from Mr. Gorbachev. U.S. officials said it was a detailed plan for revamping the Soviet economy to be discussed by the G-7 leaders. Marlin Fitzwater, the White House spokesman, said Mr. Gorbachev had sent similar letters to the six other G-7 leaders. *(Reuters, AP)*

Leigh Bruce of the International Herald Tribune reported from London:

Prime Minister John Major said Thursday that financial backing for Soviet economic revisions by the G-7 nations would depend in part on the Soviet Union's willingness to cut its big military budgets and honor existing arms-control agreements.

'We are proposing an open field that will lift the "Iron Curtain" once and for all.'
First Deputy Prime Minister Vladimir I. Shcherbakov

"Those are the sorts of things we will have to take into account in considering what assistance we can offer the Soviet Union in the short and long term on their economic reform program," he said.

The heads of government of the G-7 — the United States, Germany, Japan, France, Italy, Canada and Britain — as well as Prime Minister Ruud Lubbers of the Netherlands, which holds the presidency of the European Community, and Jacques Delors, the president of the EC Commission, will hold three days of talks.

Mr. Major warned that the world faces a period of destructive trade wars if the G-7 meeting fails to give the stalled Uruguay Round of global talks a decisive push toward a successful conclusion by the end of this year. He said the G-7 should produce "a specific commitment by the heads of government to make sure a sufficient amount of political clout" is brought to bear on negotiators to conclude an agreement.

The Uruguay Round broke down last year over EC reluctance to make radical cuts in agricultural subsidies, despite a commitment to break the deadlock made at the previous G-7 meeting in Houston.

At a news conference, Mr. Major said the question of large-scale aid to the Soviet Union was not likely to come up during the discussions.

"We don't know what Mr. Gorbachev is going to say to us when he comes," said Mr. Major, but he added that the encounter between the Soviet leader and the G-7 leaders should be seen as a development of the process that began two years ago.

At the 1989 G-7 meeting in Paris, a letter from Mr. Gorbachev was discussed, and last year's meeting reviewed a World Bank report on the Soviet economy.

Mr. Major said the G-7 would reiterate its "strong backing" for the restructuring efforts of East European countries. But, returning to global trade, Mr. Major said that encouragement of political and economic changes in the Soviet Union and Eastern Europe would be "futile" if the industrial world "does not provide them with the market access."

Greenspan's Back, but Questions Persist

Late Reappointment Has Wall Street Uneasy About Pressure for Easy Money

By Lawrence Malkin
International Herald Tribune

NEW YORK — The delayed reappointment of Alan Greenspan as chairman of the Federal Reserve Board has left Wall Street apprehensive over whether the Fed would be able to stay its moderate course against Bush administration pressures if the economy starts heating up.

"That's when his manhood will be tested," said David Jones of the Wall Street bond firm of Aubrey G. Lanston, warning that the administration would probably put on pressure again for the Fed to keep money easy despite the risk of inflation.

Nevertheless, bond markets breathed a small sigh of relief Thursday morning and raised prices slightly after President George Bush appeared in the White House Press room Wednesday evening to announce he was reappointing Mr. Greenspan for another four-year term starting Aug. 11.

Mr. Bush had drawn out the decision until almost the last possible moment that would permit the expected congressional confirmation before the summer recess, and many in Washington and Wall Street felt the delay was calculated to pressure the Fed into lowering interest rates another notch.

If that was the intention, it failed. Some close to the present Fed, including a former governor, Martha R. Seger, saw no conspiracy but, as she characterized it, "just inefficiency" at the White House.

Mr. Greenspan, 65, is popular in Congress, and his confirmation is not likely to be a problem. A spokesman for Senator Donald W. Riegle Jr., Democrat of Michigan, who heads the Banking Committee, said the committee would hold confirmation hearings as soon as it received the formal nomination.

Steven Axilrod of Nikko Securities, a former senior Fed official, said he believed "they were trying to teach Greenspan a mild lesson. Administrations often do, but they never get much out of it."

The Fed's last move downward came after Treasury Secretary Nicholas F. Brady failed to win lower interest rates from the Group of Seven finance ministers in April.

Mr. Brady took the unusual step of telephoning two governors, John LaWare and Edward W. Kelley, and appealed to them to vote for lower rates.

The Fed acted the day after the G-7 refused, and Wall Street was startled when news of the phone calls leaked. A former Fed governor, Andrew Brimmer, now an economic consultant in Washington, called the pressure improper, but said that with Mr. Greenspan's reappointment, "he will be the traditional central banker."

Most analysts agreed that the first big test of Mr. Greenspan's second term will come when the economy starts reviving.

The Fed will have to decide whether to ease and accommodate what many economists expect will be a quarter of deceptively strong improvement as inventories are rebuilt.

The signals will be read in figures for money supply growth, which currently are targeted in a range between 2 percent and 6.5 percent and now are running at about 4 percent.

Allowing money to grow at the top of the range would mean accommodating an economic spurt. Maintaining growth at the current level would mean the Fed was holding steady on its stance against inflation.

Mr. Jones, author of a recent book appraising the Fed under Mr. Greenspan and giving it low marks during the past year for caving to political pressure and using the chairman's renowned statistical skills to fine tune the economy, said when the upturn comes "it will be really fascinating because he will have to show his anti-inflation credibility."

He probably will, said Henry Kaufman, one of Wall Street's best known economists and a former Fed official, who believes that the Fed's most important problems lie not in short-term economic management but in the weakened and debt-laden U.S. financial system.

Guinness Seeks Glenmore

The Associated Press

STAMFORD, Connecticut — The companies that make Fleischmann's Gin and Johnnie Walker Scotch whisky plan to combine under a $161 million stock transaction announced Thursday.

Under the agreement, United Distillers, the spirits arm of Guinness PLC, would take over Glenmore Distilleries Co. of Louisville, Kentucky, according to a joint statement. Glenmore is estimated to be the sixth-largest U.S. distiller.

Glenmore markets Scoresby and Inver House scotch, Ezra Brooks and Old Kentucky Tavern bourbons, Canadian LTD and Skol vodka.

United Distillers is a leading producer of Scotch whisky, with brands including Johnnie Walker, Dewar's and Bells. It has 10,000 employees and operations in 28 countries, and had 1990 sales of $3.4 billion from its whisky, Tanqueray gin, Pimms and other brands.

Germany Holds Rates but Slows Money Growth

By Richard E. Smith
International Herald Tribune

FRANKFURT — The Bundesbank refrained from raising its key lending rates on Thursday but reinforced its tight monetary policy in a more subtle way by lowering its monetary-growth target range.

The decision not to raise German rates helped the dollar surge more than 2 pfennig against the Deutsche mark and may pave the way for rate cuts elsewhere in Europe.

"The important thing about the German decision is that it will encourage others to cut," said Nigel Rendell, an economist with James Capel & Co. in London. "Britain may cut its base rate by a half-point to 11 percent as soon as Friday, while France and Denmark may also act and Italy might do something later this year."

A number of nations have wanted for some time to cut rates to spur ailing economies but have felt unable to take action as long as German rates seemed likely to rise.

A rate increase might also have been considered provocative on the eve of the Group of Seven meeting in London, a forum where Germany has often come under pressure to steady or lower its rates to make it easier for others to cut.

The central bank's council decided to lower the target for growth in M-3, a broad measure of the money supply, in 1991 to 3 percent to 5 percent this year from a range of 4 to 6 percent that had been decided upon in December.

"It was the smallest action which they could take to demonstrate that policy is still tight without raising rates," said Brendan Brown, economist with Mitsubishi Finance International in London.

At the same time, some analysts said that the tightened growth target might force the Bundesbank to raise rates this autumn.

"This could mean that the Bundesbank will have to raise rates sooner than it would have with the old target range, and it will probably happen this autumn," said Dietmar Viertel, an economist with Trinkaus & Burkhardt in Düsseldorf.

The Bundesbank has been especially concerned about a recent inflationary surge, which was spurred by tax increases this month and which is widely expected to soon push inflation as high as 4 percent.

While economists generally saw a restrictive signal in the tightened growth target, they played down any immediate effects, and Finance Minister Theo Waigel in Bonn went so far as to say that it did not indicate any change in policy.

Monetary growth has stayed well within the old target range of 4 to 6 percent and was last monitored in April growing at a rate of only 3.5 percent on an annual basis. As a result, there seems little danger of the money supply breaking above the old target ceiling or even approaching it.

Some economists felt that the move was less an active signal or warning than a simple recognition that monetary growth will be easier to control than the Bundesbank had feared last December.

"The Bundesbank now has a better idea of what is going on in Eastern Germany and realized that it can get along with a tighter target range," said Irgeen Rust, economist with Westdeutsche Landesbank in Düsseldorf.

The Bundesbank noted in a statement that the monetary adjustment process in Eastern German has proceeded "faster than could have been expected last year."

East Germans have moved more quickly than most experts had anticipated to put cash savings into longer-term investment vehicles, stabilizing currency flows and easing the growth pressure in the M-3 money supply.

If rates are raised this autumn, speculation will probably again concentrate on the discount rate rather than the Lombard rate. The

See RATES, Page 12

EC Ruling Will Limit Copyright Protection

By Charles Goldsmith
International Herald Tribune

BRUSSELS — Copyright protection cannot be used to smother competition in the European Community, an EC court ruled in a decision described Thursday as having broad potential impact on the computer industry and other key sectors.

Under the decision, dominant companies may no longer suppress competitors by shielding their products with national copyright laws, EC officials said.

The ruling involved publication of TV listings by three organizations, including British Broadcasting Corp., whose "Radio Times" is Britain's top-selling magazine.

The decision means that "companies cannot unreasonably sit on their intellectual property in order to stifle enterprise and prevent the emergence of new forms of competition," said Sir Leon Brittan, the EC competition commissioner.

Sir Leon's top adviser on competition said the decision gave the Commission added clout in protecting against anti-competitive behavior in the computer, pharmaceuticals and postal industries. "The Commission can now order intellectual property to be released in certain circumstances," he said.

In the computer industry, for example, the adviser said the interface design of a particular computer might have to be disclosed so that other firms could market compatible equipment.

The 50-page decision, handed down Wednesday by the EC Court of First Instance, can be appealed to the European Court of Justice. Lawyers for the losing parties, which included the BBC, said the ruling must be studied before a decision could be made on whether to appeal.

The court said the BBC, Ireland's national broadcasting network and a British publisher could not refuse to allow other companies to publish comprehensive television listings and guides. A complaint was brought by Magill TV Guide Ltd. of Ireland.

The BBC claimed it owned a copyright to details of its programming and could therefore deny other publications the right to print the information. The other parties made similar arguments.

The EC Court, while not disputing that the parties held copyrights, ruled that Community competition law could prevent them from exercising their intellectual-property rights in a way that abuses a dominant position.

"There can no longer be any doubt that the creation of a single market in which competition is undistorted cannot be held up by abuse of dominant positions built on national rules," Sir Leon said of the ruling.

EC officials acknowledged that there is a fine line between legitimate copyright protection, which rewards invention and punishes piracy, and abuse of a copyright in order to dominate an entire sector.

The Community, which is concerned about less-expensive products from developing countries using Europe's famous designer names, has been pushing for stringent copyright, patent and trademark safeguards in the current round of world trade talks.

Sir Leon's aide drew a distinction between a "core" product based on intellectual-property rights, and using such protection to "monopolize everything downstream."

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MARKET DIARY

Dow Edges Higher In Moderate Trade

United Press International

NEW YORK — Prices closed higher Thursday in moderate trading on the New York Stock Exchange after a day that saw the Dow reverse course several times.

The Dow Jones industrial average, which lost 2.46 points Wednesday, rose 14.98 to 2,959.75.

Advances led declines by a 4-to-3 ratio. Volume amounted to about 158 million shares, down from with 178.9 million traded Wednesday.

N.Y. Stocks

Among the broad-based gauges, the New York Stock Exchange composite index fell 0.67 to 206.54.

The market's early gains were tied to strength in Treasury bonds and overseas markets, but this surge quickly evaporated.

There was strong speculation that, since Germany had decided to keep interest rates stable, the British government would reduce rates Friday *after the release of June* inflation data.

"It's just a very nervous market atmosphere," said Newton Zinder, analyst at Lehman Bros. "Each day this week we've changed direction several times during the day, and we're keeping that pattern today."

He added: "The market is dominated by traders who as soon as they get a little profit they run. That causes these quick changes in direction."

At 3 P.M., Panhandle Eastern was the most active issue, higher. A 12-million-share offering was priced late Wednesday at $10.75 a share.

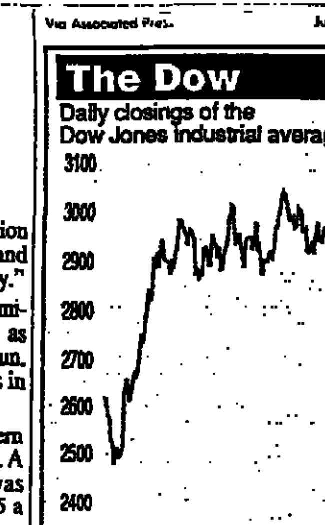
Pepsico followed, off slightly. The head of the company's Frito-Lay unit plans to drop about a third of its 240 products and streamline management.

Eli Lilly was third, down sharply. Several analysts were said to cut second-quarter earnings estimates.

Kaiser Aluminum was also active, unchanged on its first trading day. An initial public offering of 7.25 million shares was priced at $14 a share.

Among the blue chips, AT&T inched higher, IBM eased slightly, Philip Morris was up and Westinghouse was lower.

Via Associated Press July 11



Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2958.18	2975.43	2933.36	2959.75	+ 14.98
Trans	1209.27	1218.44	1201.52	1213.50	+ 8.46
Util	195.42	197.94	194.79	196.87	+ 1.70
Comp	1054.75	1062.48	1047.34	1057.20	+ 6.45

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	450.36	447.44	449.55	+1.47
Transp.	293.94	291.97	293.71	+1.22
Utilities	137.21	136.35	137.04	+0.69
Finance	29.59	29.26	29.41	+0.02
SP 500	377.68	375.51	376.97	+1.23
SP 100	359.58	357.10	359.05	+1.93

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	206.81	205.86	206.54	+ 0.67
Industrials	260.50	259.22	260.17	+0.86
Transp.	176.67	175.64	176.69	+ 0.98
Utilities	89.67	89.29	89.62	+0.37
Finance	150.36	149.82	149.93	+0.25

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	—	—	488.37	+1.20
Industrials	—	—	544.92	+0.92
Finance	—	—	477.48	+1.80
Insurance	—	—	539.63	+0.46
Utilities	—	—	555.47	+5.21
Banks	—	—	321.54	+2.22
Transp.	—	—	516.76	— 6.60

AMEX Stock Index

High	Low	Close	Ch'ge
362.01	360.71	361.84	— 0.10

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	94.09	— 0.08
10 Utilities	95.14	+ 0.13
10 Industrials	93.04	— 0.29

Market Sales

NYSE 4 p.m. volume	157,480,000
NYSE prev. cons. close	214,461,580
Amex 4 p.m. volume	9,560,000
Amex prev. cons. close	14,657,500
NASDAQ 4 p.m. volume	140,025,400
NASDAQ prev. 4 p.m. volume	171,408,700
NYSE volume up	78,063,020
NYSE volume down	53,978,610
Amex volume up	3,735,030
Amex volume down	3,173,530
NASDAQ volume up	66,595,300
NASDAQ volume down	44,373,000

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
PepsiC s	35998	29⅛	28⅝	28⅝	
PanEC	30746	11⅛	10⅞	11⅛	+ ¼
Lilly	22453	71⅞	69½	71¼	—1¼
Citicorp	20372	14⅛	13⅞	13⅞	—1⅛
K mart	16790	46⅞	46⅛	46¾	+1⅛
FedNM	16442	53¾	52½	53½	+1⅛
RJR Nb n	16106	11⅛	10⅞	11⅛	+ ⅛
Limitd	14405	30⅛	28⅝	29¼	— ¼
KolsAl n	14014	14⅛	14	14⅛	
AmExp	13496	23⅛	22½	22⅞	+ ½
WalMt	13325	46	44⅝	45⅞	+1¼
Amboc n	12553	20⅛	20⅛	20⅛	
TelMex n	12356	29⅛	28⅝	29	+ ¼
Hanson	12230	17¼	16⅞	17	
PhilMr	11728	66⅞	66¼	66⅝	+ ⅛

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Hasbro	5095	29¼	28¼	29⅛	+ ⅛
Hilhav	3764	2⅝	2⅜	2⅜	— ⅛
EchoBy	3592	9½	9¼	9¼	— ¼
Withrd	3365	5⅛	4⅞	5⅛	+ ⅛
Alza	2340	59⅞	57½	57⅞	—2
RevMn n	2063	10¼	10	10⅛	
Diasonc	1746	4⅞	4⅞	4⅞	
ChDvA s	1693	29	28⅞	29	+ ½
PallCp s	1645	35⅛	34⅝	34⅝	— ½
DowC rt	1575	7⅞	7⅜	7⅞	
TelDta	1569	30⅞	30⅛	30⅞	+ ⅞
FruitL	1546	15	14⅞	15	+ ⅛
Ginmr	1541	41½	41⅛	41⅞	+23¼
BAT In	1402	12⅛	11⅞	12	— ⅛
SPI Ph	1401	20½	19	19	— ⅞

NYSE Diary

	Close	Prev.
Advanced	857	855
Declined	640	709
Unchanged	555	512
Total issues	2052	2076
New Highs	46	69
New Lows	15	16

Amex Diary

	Close	Prev.
Advanced	246	290
Declined	252	240
Unchanged	260	259
Total issues	758	789
New Highs	14	12
New Lows	8	9

NASDAQ Diary

	Close	Prev.
Advanced	946	1,109
Declined	867	776
Unchanged	2,306	2,233
Total issues	4,119	4,118

S&P 100 Index Options

July 11

Strike Price	Calls-Last Jly	Aug	Sep	Oct	Puts-Last Jly	Aug	Sep	Oct
330	2⅞	—	—	—	⅛	—	—	—
335	—	—	—	—	⅛	1⅛	4	5⅛
340	19⅛	22⅛	24⅛	—	⅛	2⅛	4⅞	6½
345	15⅛	16⅛	21⅛	—	⅛	3⅛	6⅛	7⅛
350	11⅛	14⅛	17⅛	—	⅛	4⅛	7⅛	9½
355	7⅛	10⅛	14⅛	—	1⅛	5⅛	9⅛	10⅛
360	3⅛	7⅛	11½	—	3½	7⅛	11½	—
365	1½	4⅛	8	—	6⅛	10⅛	—	—
370	½	3⅛	6⅛	—	10⅛	14½	16⅛	18
375	⅛	1⅛	4½	6½	17½	17⅛	19⅛	—
380	⅛	1⅛	3	—	—	21⅛	—	—
385	⅛	⅛	2	—	—	—	—	—

Calls: total vol. n.a.; total open int. 346,806
Puts: total vol. n.a.; total open int. 333,978

	Dec 92	Dec 93	Dec 92	Dec 93
30	—	—	1	—
32½	—	—	1⅛	—
35	—	6⅛	2⅛	—
37½	—	—	3⅛	—

Calls: total vol. 10; total open int. 21,458
Puts: total vol. 215; total open int. 66,457
Source: CBOE.

EUROPEAN FUTURES

Food

	Close		High	Low	Prev. Close	

SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons

Aug	240.00	241.00	243.00	240.00	241.00	245.00
Oct	204.00	206.60	207.00	204.40	205.80	206.40
Dec	188.00	193.00	193.20	193.20	187.20	197.00
Mar	192.00	193.00	192.00	190.60	191.20	193.00
May	193.00	195.60	193.40	193.40	194.00	195.80
Aug	196.00	199.00	198.00	198.00	197.00	198.00
Oct	200.00	201.00	200.00	198.60	197.40	200.20

Est. Sales 603.

COCOA (FOX) Sterling per metric ton-lots of 10 tons

Jul	574	580	573	569	569	572
Sep	602	604	604	593	596	597
Dec	646	647	647	632	635	636
Mar	685	686	686	671	674	675
May	709	710	709	695	699	700
Jul	729	738	738	719	720	721
Sep	750	752	750	737	740	741

Est. Sales 4,685.

COFFEE (FOX) Sterling per metric ton-lots of 5 tons

Jul	549	550	550	542	544	547
Sep	570	572	573	562	566	567
Nov	588	590	592	584	588	589
Jan	608	609	610	604	605	606
Mar	628	625	625	628	620	623

Est. Sales 3,676.

WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons

	High	Low	Close		Ch'ge
Aug	N.T.	N.T.	308.00	320.00	+ 3.00
Oct	275.50	273.70	273.50	274.50	— 1.50
Dec	N.T.	N.T.	264.00	268.00	— 3.00
Mar	N.T.	N.T.	267.00	269.00	— 0.50
May	N.T.	N.T.	267.00	270.00	Unch.
Aug	N.T.	N.T.	272.00	275.00	Unch.

Est. sales 714.
Prev. sales 1,730. Open interest 11,252.

Metals

	Close Bid	Ask	Previous Bid	Ask

ALUMINUM (High Grade) Dollars per metric ton

Spot	1313.00	1315.00	1311.00	1313.00
Forward	1345.00	1346.00	1344.00	1345.00

COPPER CATHODES (High Grade) Sterling per metric ton

Spot	1376.00	1377.00	1373.50	1374.50
Forward	1388.00	1389.00	1387.00	1387.50

LEAD Sterling per metric ton

Spot	338.00	339.00	337.50	338.50
Forward	344.50	345.00	345.50	346.00

NICKEL Dollars per metric ton

Spot	8910.00	8930.00	8850.00	8890.00
Forward	8810.00	8820.00	8770.00	8775.00

TIN Dollars per metric ton

Spot	5640.00	5650.00	5630.00	5640.00
Forward	5730.00	5735.00	5720.00	5725.00

ZINC (Special High Grade) Dollars per metric ton

Spot	1052.00	1054.00	1057.00	1059.00
Forward	1062.00	1063.00	1072.00	1073.00

Financial

	High	Low	Close	Change

3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct

Sep	89.57	89.51	89.56	Unch.
Dec	89.92	89.86	89.92	+ 0.01
Mar	90.05	89.99	90.04	+ 0.03
Jun	89.86	89.80	89.86	+ 0.03
Sep	89.58	89.53	89.58	+ 0.03
Dec	89.47	89.44	89.47	+ 0.02
Mar	89.38	89.36	89.38	+ 0.02
Jun	89.37	89.35	89.37	+ 0.02
Sep	89.36	89.35	89.36	+ 0.02
Dec	89.34	89.34	89.35	+ 0.02

Est. volume: 26,510. Open interest: 117,736.

3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct

Sep	93.62	93.59	93.62	+ 0.01
Dec	93.02	92.99	93.02	+ 0.01
Mar	92.94	92.91	92.93	+ 0.04
Jun	92.53	92.51	92.53	+ 0.07
Sep	92.09	92.09	92.13	+ 0.09
Dec	91.71	91.71	91.76	+ 0.08
Mar	91.71	91.71	91.76	+ 0.08
Jun	91.51	91.51	91.55	+ 0.08

Est. volume: 3,766. Open interest: 29,427.

3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct

Sep	90.81	90.71	90.78	— 0.07
Dec	90.83	90.75	90.76	— 0.07
Mar	91.00	90.92	90.92	— 0.07
Jun	91.19	91.11	91.08	— 0.11
Sep	91.31	91.30	91.30	— 0.05
Dec	91.40	91.40	91.39	— 0.03
Mar	91.43	91.43	91.43	Unch.
Jun	N.T.	N.T.	91.47	— 0.03

Est. volume: 38,211. Open interest: 103,283.

	High	Low	Close	Change

LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct

Sep	92-14	91-27	92-06	+ 0-11
Dec	N.T.	N.T.	92-05	+ 0-11

Est. volume: 23,864. Open interest: 33,621.

GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct

Sep	84.44	84.38	84.44	— 0.14
Dec	84.76	84.65	84.64	— 0.12
Mar	N.T.	N.T.	84.89	— 0.12

Est. volume: 42,147. Open interest: 75,085.

Industrials

	High	Low	Last	Settle	Ch'ge

GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons

Jul	184.25	180.00	180.00	Exp.	Exp.
Aug	182.00	178.75	181.00	180.75	+ 0.50
Sep	183.50	180.25	182.00	181.75	— 0.25
Oct	183.75	181.75	183.50	183.50	Unch.
Nov	185.50	183.75	185.25	185.25	+ 0.25
Dec	186.00	184.50	186.00	186.00	+ 0.50
Jan	183.00	182.00	182.50	182.75	+ 0.50
Feb	178.25	178.00	178.00	178.00	+ 0.25
Mar	174.00	172.75	172.75	172.75	Unch.

Est. Sales 13,151 . Prev. sales 13,314 .
Open interest 78,894

BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels

Aug	19.41	19.25	19.25	19.35	— 0.18
Sep	19.45	19.29	19.31	19.32	— 0.15
Oct	19.46	19.37	19.40	19.40	— 0.13
Nov	19.48	19.38	19.38	19.41	— 0.16
Dec	19.39	19.30	19.30	19.30	— 0.10
Jan	19.36	19.32	19.32	19.30	— 0.13
Feb	N.T.	N.T.	N.T.	19.10	— 0.14

Est. Sales 28,000 . Prev. sales 22,000 .
Open interest 65,169

Stock Indexes

FTSE 100 (LIFFE) £25 per index point

Sep	2563.0	2534.0	2537.0	— 14.0
Dec	2599.0	2583.0	2577.0	— 14.0

Est. volume: 6,772. Open interest: 31,866.

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Dividends

Company	Per	Amt	Pay	Rec
INITIAL				
Parker&Parsley Pet	-	.05	9-16	7-31
OMITTED				
Riggs Natl Corp				
USUAL				
Ameve Securities	M	.09	8-15	7-25
Calif RealEstateIn	-	.10	8-7	7-24
ChaparralSteel	-	.05	8-30	8-2
Evergreen Rst	Q	.27	7-15	7-11
Independ Insur	Q	.22	9-3	8-13
Keystone Herit	Q	.26	8-9	7-31
LibertyNatlBncrp	-	.26½	8-1	7-22
PioneerSvgBkWash	Q	.20	7-26	7-12
Stuart Hall Co	S	.03	8-1	7-15
Tenneco Inc	Q	.80	9-10	8-9
Tokheim Corp	Q	.14	8-30	8-9
Transco Energy	Q	.34	9-3	8-6
WestMass Bkshrs	Q	.07	8-31	8-5

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.596	0.596
Coffee, lb	0.68	0.68
Copper electrolytic, lb	1.134	1.134
Iron FOB, ton	213.00	213.00
Lead, lb	0.31	0.31
Silver, troy oz	4.38	4.46
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	0.99	0.99
Tin, lb	3.6601	3.6618
Zinc, lb	0.54	0.54

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
July 10	712,355	641,509	6,627
July 9	579,447	696,671	29,518
July 8	553,998	618,049	46,519
July 5	413,277	402,367	30,277
July 3	537,645	571,912	46,287

*Included in the sales figures.

U.S. / AT THE CLOSE

U.S. Retailers Post Weak June Sales

NEW YORK (AP) — Sales for many big U.S. retailers sagged in June, the companies reported Thursday, an indication that consumers were not abandoning their cautious shopping ways even if the economy is emerging from recession.

"Consumers remain extremely value-conscious," said Stephen E. Watson, president of Dayton Hudson Corp., as his company and other big retailers released sales figures for last month. Discount retailers who have enjoyed robust sales recently saw their business erode somewhat. Wal-Mart Stores Inc. and Kmart Corp. both reported lower sales gains than in previous months.

The results reported Thursday differ from the monthly retail sales report from the government, which includes sales from supermarkets, restaurants and car dealers. That report is scheduled for release Friday.

U.S. Wheat Output Takes Nosedive

WASHINGTON (AP) — The U.S. wheat harvest is estimated at 2.03 billion bushels, down 26 percent from last year's bumper crop, the Agriculture Department said Thursday.

Total U.S. wheat production in 1990 was about 2.74 billion bushels (96.6 billion liters), the third largest on record. The average yield was estimated at 35 bushels per acre, compared with 39.5 last year. Winter-wheat output was estimated at 1.36 billion bushels, down 33 percent from 2.03 billion bushels last year. Winter wheat makes up about three-fourths of the U.S. total.

Farmers are expected to harvest about 58.1 million acres this year, compared with 69.4 million acres in 1990. The first official estimate of 1991 corn, soybeans, cotton and some other major spring-planted crops will be issued on Aug. 12, along with an updated estimate on wheat.

J.P. Morgan Posts Gain in Earnings

NEW YORK (UPI) — J.P. Morgan & Co. said Thursday that second-quarter net income rose 12 percent to $231 million, or $1.17 a share, compared with $207 million, or $1.06 a share, a year ago.

For the quarter, net interest revenue was $354 million, compared with $283 million for the year-earlier period.

In the six months ended June 30, the company had net income of $504 million, or $2.56 a share, compared with the $376 million, or $3.16 a share, the prior year. Last year's six-month earnings included $1.23 a share due to an accounting change.

Citicorp Sells Stake in Insurance Unit

NEW YORK (AP) — Citicorp crossed a hurdle in its financial restructuring program on Thursday by offering the public a majority stake in its municipal-bond insurance division.

The biggest U.S. banking company announced an initial public offering of 17.6 million shares in Ambac Inc., initially priced at $20 per share. Ambac, through its predecessor Ambac Indemnity Corp., has been insuring municipal bonds since 1971. It is one of the three largest municipal-bond insurance companies in the United States.

The sale amounts to a 50.3 percent equity stake in Ambac. The transaction is significant because it boosts the bank's risk-based capital level, known as the Tier 1 requirement, the financial cushion protecting banks from unexpected operating and loan losses.

For the Record

Ford Motor Co. said on Thursday it had considered a merger with its weaker rival Chrysler Corp. last year, but would not comment on whether merger talks were actually held. *(Reuters)*

United Parcel Service said Thursday it had purchased a leading French parcel-delivery company for more than $50 million. The acquisition of Prost Transport would help UPS establish the first fully integrated ground and air-package delivery network in Europe, UPS said. *(AP)*

The Labor Department said Thursday that the number of Americans putting in new claims for unemployment insurance fell a steep 35,000 in the week ended June 29, pushing the number of new claims down to the lowest level since September 1990. *(Reuters)*

RATES: *Germany Keeps Policy*

(Continued from first finance page)

discount rate, a rate used for borrowings using bills as collateral, stands at 6.5 percent while the Lombard, a rate used when securities function as collateral, is considerably higher at 9 percent.

Many analysts and bankers have felt that the discount rate had been kept low to effectively subsidize

Foreign Exchange

borrowings in Eastern Germany and that it must be raised to reflect realities in the broader market.

The dollar rose more than 2 pfennig in New York.

"Trading today was best characterized by the surprising strength of the dollar," said Robert Hatcher, corporate trader at Barclays Bank. "There was a lot of dollar buying after the action of the Bundesbank."

It ended at 1.8349 DM, up from 1.8132 at the close on Wednesday. It also firmed slightly against the yen, reaching 138.66, compared with 138.55.

The British pound fell to $1.6055 from $1.6220.

The dollar rose to 1.5908 Swiss francs from 1.5715 and to 6.2175 French francs from 6.1485.

Earlier, in European trading, the dollar surged more than 2 pfennig after the Bundesbank decision. A strong set of U.S. weekly jobs numbers triggered a torrent of stop-loss buying.

In late trading in London, the dollar had risen to 1.8335 DM from 1.8157 at the close on Wednesday. It had also firmed slightly to 138.65 yen from 138.55.

The British pound had slipped to $1.6030 from $1.6120.

The dollar was trading at 1.5920 Swiss francs, up from 1.5755 on Wednesday, and at 6.2220 French francs, up from 6.1675.

Brazil Renounces Rights Under GATT to Restrict Imports

Reuters

GENEVA — Brazil, in what was viewed as a bold move, told its trading partners on Thursday it was renouncing its right as a developing country with balance-of-payments difficulties to restrict imports.

The action followed a wide range of trade-liberalization measures taken since last year by President Fernando Collor de Mello's government, the Brazilian delegate said at a session of the ruling council of the 103-member General Agreement on Tariffs and Trade.

The U.S. deputy trade representative, Rufus Yerxa, praised Brazil's "dramatic and forceful steps" to reform its economy.

The GATT director-general, Arthur Dunkel, also welcomed the move, saying: "It is a signal that President Collor's government has the determination to hold to its present course in the future — continuing to open up its economy to international competition."

Under a special article, GATT allows developing countries with balance-of-payments deficits to impose restrictions on imports that otherwise would not be permitted.

"Renunciation of this right by a country like Brazil, which has had great need of such cover for many years, is of great significance," a GATT spokesman said.

The Brazilian delegate, Rubens Ricupero, listed reforms adopted by his government.

These included a variable exchange rate, elimination of import controls and reduction of average tariff duties on imports to 32 percent, with cuts down to 14 percent envisaged by 1994.

The Brazilian government also intended to eliminate residual import restrictions in the information technology sector not later than October 1992, Mr. Ricupero said.

Mr. Yerxa said Brazil and other developing countries were adversely affected by lack of progress in GATT's Uruguay Round of world trade negotiations, and could not be expected to continue liberalizing commerce if the industrialized world turned its back on them.

U.S. FUTURES

Via Associated Press July 11

Grains

WHEAT (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
3.63	2.50	Jul	2.61¾	2.62	2.59	2.61	—.01½
3.26	2.58½	Sep	2.68½	2.69½	2.65½	2.67½	—.01¾
3.25	2.72½	Dec	2.82½	2.82½	2.77½	2.79¾	—.03½
3.70¾	2.79	Mar	2.87	2.87½	2.82¾	2.84¾	—.03½
3.31	2.80¾	May	2.87	2.87	2.80½	2.82¾	—.04¼
3.11	2.79¾	Jul	2.84	2.84	2.79½	2.80	—.02½

Est. Sales Prev. Sales 16,062
Prev. Day Open Int. 55,461 up 145

WHEAT (KCBT) 5,000 bu minimum- dollars per bushel

Jul	2.66	2.67½	2.64	2.65	— .01
Sep	2.69	2.69¾	2.66½	2.67½	— .01¼
Dec	2.78	2.78¾	2.75½	2.76½	— .01½
Mar	2.82	2.82¾	2.79¾	2.80¼	— .06¾
May	2.78	2.78	2.76	2.76	— .01½
Jul	2.75	2.75	2.75	2.75	— .01½

Est.Sales Prv.Sales 7,041 Prev.Day Open Int 36,642 Chg. +327

CORN (CBT) 5,000 bu minimum-dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
3.08¾	2.23	Jul	2.28	2.28¼	2.26¾	2.27½	—.00½
2.87½	2.18½	Sep	2.22½	2.23¼	2.21	2.21¼	—.01¾
2.75	2.20	Dec	2.24¼	2.25	2.22¼	2.22½	—.02
2.75¼	2.28½	Mar	2.31½	2.33	2.30¾	2.31	—.01½
2.79½	2.34¾	May	2.37½	2.38¾	2.36¾	2.37	—.01¼
2.82	2.39½	Jul	2.42½	2.43¼	2.41¼	2.42	—.01¼
2.59	2.39	Sep	2.39	2.39	2.36½	2.37½	—.01½
2.59¾	2.38	Dec	2.37½	2.39	2.36½	2.37½	—.01½

Est. Sales Prev. Sales 40,384
Prev. Day Open Int.192,436 up 823

SOYBEANS (CBT) 5,000 bu minimum-dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
7.18	5.18½	Jul	5.23½	5.25	5.19½	5.21¼	—.04¼
6.95	.00¾	Aug	5.21	5.22	5.17	5.18	—.04¾
6.54	5.13½	Sep	5.19½	5.21	5.15½	5.17	—.04¾
6.74	5.17	Nov	5.23¾	5.24¾	5.19	5.21¼	—.04½
6.49½	5.27½	Jan	5.31	5.35	5.29	5.30¾	—.05½
6.60	5.38	Mar	5.41	5.45¾	5.39½	5.40¾	—.05¼
6.62½	5.47	May	5.51½	5.53½	5.48	5.49¾	—.05¼
6.20¾	5.52	Nov	5.59½	5.59½	5.55	5.55	—.04

Est. Sales Prev. Sales 38,510
Prev. Day Open Int. 91,926 off 1,177

SOYBEAN MEAL (CBT) 100 tons- dollars per ton

Season High	Season Low		Open	High	Low	Close	Chg.
209.00	158.60	Jul	161.00	161.80	159.20	159.30	—1.80
195.50	159.70	Aug	162.00	162.50	160.50	160.70	—1.70
193.50	160.00	Sep	162.30	162.50	160.80	161.00	—1.50
189.00	159.90	Oct	161.50	162.20	160.50	160.50	—1.70
191.50	160.00	Dec	162.10	162.80	160.90	161.10	—1.70
190.50	161.30	Jan	163.50	163.50	162.00	162.00	—2.00
1180.00	163.60	Mar	165.00	165.10	164.00	164.20	—1.30
191.00	165.30	May	167.00	167.00	165.00	165.50	—.50
184.50	166.50	Jul	167.00	167.00	166.80	166.20	—.80

Est. Sales Prev. Sales 20,178
Prev. Day Open Int. 59,073 up 44

SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.

Season High	Season Low		Open	High	Low	Close	Chg.
25.60	18.15	Jul	18.30	18.30	18.19	18.20	—.06
25.50	18.19	Aug	18.32	18.33	18.21	18.22	—.05
25.10	18.27	Sep	18.46	18.48	18.37	18.37	—.08
24.90	18.53	Oct	18.63	18.63	18.54	18.53	—.08
24.05	18.87	Dec	18.95	18.97	18.82	18.86	—.07
24.15	19.00	Jan	19.07	19.07	19.03	19.00	—.05
23.50	19.35	Mar	19.40	19.41	19.32	19.31	—.15
23.62	19.70	May	19.66	19.66	19.62	19.65	—.05
22.50	19.90	Jul	20.00	20.00	19.90	19.90	
22.10	20.51	Aug				19.92	

Est. Sales Prev. Sales 13,373
Prev. Day Open Int. 71,961 up 771

Livestock

CATTLE (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
75.80	70.25	Aug	72.87	73.67	72.87	73.60	+.85
76.90	70.70	Oct	74.72	75.37	74.67	75.28	+.68
77.00	71.75	Dec	75.25	75.65	75.25	75.60	+.45
76.70	72.80	Feb	74.40	74.70	74.32	74.65	+.45
77.00	74.80	Apr	74.90	75.35	74.90	75.30	+.38
75.15	72.68	Jun	72.90	73.25	72.90	73.35	+.35
		Aug	72.00	72.00	72.00	72.00	

Est. Sales 16,120 Prev. Sales 15,762
Prev. Day Open Int. 68,376 off 545

FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
89.85	80.20	Aug	89.50	90.10	89.45	90.07	+.90
88.80	79.75	Sep	88.35	88.85	88.35	88.77	+.80
88.30	80.20	Oct	87.75	88.15	87.70	88.12	+.70
88.10	81.20	Nov	87.45	87.90	87.45	87.80	+.60
87.80	84.00	Jan	87.25	87.25	87.15	87.20	+.40
87.10	84.75	Mar	86.20	86.25	86.10	86.25	+.40
87.00	84.50	Apr	85.80	85.90	85.80	85.90	+.40
86.50	83.75	May				84.80	+.40

Est. Sales 3,085 Prev. Sales 2,774
Prev. Day Open Int. 15,042 up 433

HOGS (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
58.37	48.30	Jul	54.85	55.75	54.77	55.70	+.95
55.50	46.90	Aug	49.50	49.80	49.30	49.75	+.38
49.55	42.50	Oct	43.25	43.25	42.95	43.17	+.22
48.92	42.85	Dec	43.37	43.40	43.17	43.30	+.03
48.25	42.85	Feb	43.40	43.45	43.20	43.40	+.25
46.62	41.50	Apr	41.65	41.70	41.60	41.68	+.15
50.60	45.70	Jun	45.80	45.80	45.80	45.80	+.20
46.37	45.85	Jul	45.85	45.85	45.80	45.80	

Est. Sales 4,248 Prev. Sales 5,474
Prev. Day Open Int. 19,483 up 292

PORK BELLIES (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
72.80	44.82	Jul	44.95	44.95	43.52	44.30	—.62
70.05	40.30	Aug	41.00	41.85	40.70	41.32	+.57
63.00	45.10	Feb	46.70	47.25	46.40	46.95	+.45
61.00	44.75	Mar	46.30	46.75	46.17	46.55	+.45
58.20	46.20	May	47.45	47.65	47.65	47.25	+.45
57.00	47.50	Jul				46.60	
		Aug	45.67	45.67	45.67	45.67	

Est. Sales 2,858 Prev. Sales 5,222
Prev. Day Open Int. 8,174 up 6

Food

COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
111.50	83.10	Jul	83.50	83.90	83.05	83.35	—.15
113.50	84.10	Sep	84.40	84.85	83.90	83.95	—.55
116.00	87.40	Dec	87.80	88.40	87.40	87.45	—.25
107.50	90.70	Mar	91.00	91.50	90.70	90.70	—.20
108.00	92.85	May	93.05	93.70	93.00	93.00	+.15
108.00	95.25	Jul	95.00	95.25	95.00	95.20	—.05
108.00	96.00	Sep	97.75	97.75	97.75	96.90	—.35
103.25	103.25	Dec				100.10	—.35

Est. Sales 3,446 Prev. Sales 4,687
Prev. Day Open Int.110,056 up 67,706

SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
14.40	7.45	Oct	9.19	9.20	9.07	9.19	+.05
10.14	7.56	Mar	8.72	8.75	8.67	8.75	+.03
9.77	7.45	May	8.76	8.79	8.74	8.78	—.01
9.05	7.85	Jul	8.80	8.87	8.80	8.87	+.04
9.00	8.05	Oct				8.99	+.07

Est. Sales 5,561 Prev. Sales 26,239
Prev. Day Open Int. 42,369

COCOA (NYCSCE) 10 metric tons- $ per ton

Season High	Season Low		Open	High	Low	Close	Chg.
1590	860	Jul	875	885	875	885	+5
1515	893	Sep	908	933	897	925	+5
1535	953	Dec	960	981	952	973	+2
1538	1080	Mar	1002	1023	997	1015	
1385	1035	May	1034	1050	1026	1044	—1
1385	1059	Jul	1056	1076	1056	1071	+1
1220	1087	Sep	1085	1104	1080	1100	
1135	1130	Dec	1119	1143	1119	1148	+5
		Mar				1170	—2
1282	1282	May				1197	—2d

Est. Sales 4,666 Prev. Sales 4,130
Prev. Day Open Int. 52,334 up 656

ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
180.00	102.50	Jul	119.45	120.00	119.30	119.65	+.65
127.00	106.00	Sep	119.50	119.60	118.60	119.45	+1.05
121.00	111.00	Nov	119.25	119.25	119.00	119.00	+.60
120.50	113.40	Jan	119.00	119.00	118.40	118.95	+.95
120.80	113.60	Mar	118.75	119.80	118.50	119.00	+1.00
119.00	115.80	May				119.60	+1.10
		Jul				119.60	+1.10

Est.Sales Prev.Sales 537
Prev. Day Open Int. 5,265 off 129

Metals

HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
113.50	96.05	Jul	98.50	99.00	97.75	98.00	—1.10
109.80	96.10	Aug	98.00	98.80	98.00	98.00	—1.30
110.50	95.40	Sep	98.50	98.95	97.60	97.90	—1.20
106.90	95.30	Oct	98.40	98.40	98.40	97.65	—1.10
105.00	95.10	Nov	98.10	98.10	98.10	97.35	—1.05
108.50	94.50	Dec	97.50	97.80	96.70	97.00	—1.10
104.50	95.00	Jan	96.80	96.80	96.80	96.55	—1.10
105.10	95.00	Feb	97.00	97.00	97.00	96.10	—1.10
106.80	93.90	Mar	96.50	96.50	95.30	95.70	—1.10
99.10	92.50	Apr	96.40	96.40	96.40	95.40	—1.00
106.20	93.30	May	95.70	95.70	95.30	95.00	—.85
		Jun	95.10	95.10	95.10	94.70	—.75
103.80	92.80	Jul	94.90	94.90	94.90	94.30	—.75
103.45	92.80	Sep	94.30	94.30	94.00	93.70	—.65
100.50	91.60	Dec	93.80	94.00	93.65	93.20	—.65
93.45	93.30	Jan				93.00	—.55
96.65	92.90	Mar	93.35	93.35	93.00	92.80	—.55
		May				92.60	—.55

Est. Sales 6,000 Prev. Sales 6,390
Prev. Day Open Int. 33,187 off 380

SILVER (COMEX) 5,000 troy oz.- cents per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
667.5	380.1	Jul	442.0	442.0	434.5	433.5	—8.8
446.0	439.0	Aug				434.7	—8.8
654.0	367.5	Sep	444.5	445.8	437.8	437.7	—8.8
623.5	374.0	Dec	453.0	453.5	445.8	446.5	—8.9
596.0	402.8	Jan				447.4	—8.9
613.0	382.0	Mar	460.0	460.0	453.0	453.8	—8.9
589.0	385.0	May	465.0	465.0	462.5	459.6	—9.0
537.0	395.8	Jul	468.5	468.5	468.5	465.5	—9.0
483.0	412.0	Sep				471.9	—9.1
507.0	408.0	Dec	488.0	488.0	486.0	481.8	—9.1
505.0	440.0	Jan				485.3	—9.1
513.0	457.8	Mar				491.9	—9.2
		May				498.9	—9.2

Est. Sales 22,000 Prev. Sales 11,212
Prev. Day Open Int. 98,792 off 183

PLATINUM (NYME) 50 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
528.50	366.00	Jul	374.50	374.50	374.50	374.00	—5.50
513.00	370.30	Oct	381.00	381.00	374.50	377.70	—5.80
451.50	374.50	Jan	384.00	384.50	379.50	382.00	—5.80
438.50	378.00	Apr	387.50	387.50	387.00	386.00	—5.80
427.50	386.80	Jul				389.80	—5.80
		Oct				396.30	—5.80

Est. Sales Prev. Sales 2,165
Prev. Day Open Int. 16,904 up 186

PALLADIUM (NYME) 100 troy oz- dollars per oz

Season High	Season Low		Open	High	Low	Close	Chg.
119.40	80.75	Sep	95.00	95.25	94.20	94.70	—.50
114.50	82.50	Dec	96.15	96.15	95.75	95.70	—.50
135.75	88.75	Mar	96.50	96.50	96.50	96.70	—.50
101.75	99.50	Jun				98.20	—.50

Est. Sales Prev. Sales 233
Prev. Day Open Int. 4,266 off 126

GOLD (COMEX) 100 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
371.00	357.80	Jul				367.80	—2.30
448.00	353.90	Aug	370.20	370.40	368.00	368.90	—2.30
375.00	369.70	Sep	371.50	371.50	371.00	370.60	—2.30
476.00	359.30	Oct	373.40	373.80	371.80	372.40	—2.30
482.00	362.00	Dec	377.10	377.30	375.00	375.90	—2.40
454.50	366.80	Feb	381.20	381.20	379.60	379.20	—2.50
446.00	369.70	Apr				382.60	—2.60
467.00	375.00	Jun	388.00	388.00	385.80	386.10	—2.60
426.50	377.50	Aug				389.70	—2.60
410.00	389.50	Oct				393.40	—2.60
406.00	383.50	Dec				397.40	—2.60
		Feb				401.70	—2.60
410.00	404.50	Apr				405.90	—2.60
411.00	411.00	Jun				410.30	—2.60

Est. Sales 25,000 Prev. Sales 18,476
Prev. Day Open Int. 96,858 up 1,411

Financial

US T. BILLS (IMM) $1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
94.55	91.60	Sep	94.44	94.46	94.41	94.45	+.02
94.16	92.34	Dec	94.05	94.07	94.02	94.07	+.02
94.03	93.42	Mar				93.98	+.03
93.52	93.15	Jun				93.63	+.06
		Sep				93.14	

Est. Sales 5,397 Prev. Sales 5,628
Prev. Day Open Int. 58,252 off 458

5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
99.230	98.275	Sep	99.170	99.235	99.155	99.225	+.075
99.010	98.190	Dec				99.045	+.755

Est. Sales Prev. Sales 5,706
Prev. Day Open Int. 72,598 up 197

10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
100-1	96-1	Sep	97-3	97-11	96-30	97-11	+12
98-12	95-15	Dec	96-11	96-22	96-11	96-22	+12
97-5	95-8	Mar				96-5	+12

Est. Sales Prev. Sales 11,787
Prev. Day Open Int. 83,707 up 205

US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)

Season High	Season Low		Open	High	Low	Close	Chg.
99-5	85-29	Sep	93-01	93-12	92-21	93-11	+18
98-20	85-19	Dec	92-4	92-20	92	92-20	+19
98-13	85-14	Mar	91-19	92-1	91-15	92-1	+19
97-19	85-3	Jun				91-15	+19
95-8	87-14	Sep	90-22	90-31	90-12	90-31	+19
94-11	86-6	Dec	90-7	90-17	90-7	90-17	+19

Est. Sales Prev. Sales177,908
Prev. Day Open Int.286,656 off 2,485

MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
92-11	84-7	Sep	91-5	91-19	91-1	91-16	+14
91-11	88-16	Dec				90-17	+14
89-17	88	Mar	89-17	89-24	89-17	89-24	+14

Est. Sales Prev. Sales 902
Prev. Day Open Int. 5,812 up 155

EURODOLLARS (IMM) $1 million-pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
93.77	90.04	Sep	93.61	93.65	93.58	93.64	+.04
93.33	90.04	Dec	93.01	93.06	92.98	93.05	+.04
93.17	90.09	Mar	92.90	92.94	92.86	92.94	+.06
92.77	90.35	Jun	92.50	92.58	92.49	92.57	+.07
92.44	90.32	Sep	92.08	92.18	92.08	92.17	+.09
92.18	90.24	Dec	91.71	91.80	91.71	91.80	+.09
92.03	90.20	Mar	91.72	91.80	91.71	91.80	+.09
91.89	90.27	Jun	91.51	91.59	91.50	91.58	+.08
91.81	90.27	Sep	91.29	91.37	91.29	91.36	+.07
91.66	90.22	Dec	91.03	91.11	91.03	91.09	+.06
91.66	90.24	Mar	91.06	91.10	91.06	91.11	+.06
91.57	90.40	Jun	90.98	91.03	90.98	91.02	+.06
91.52	90.36	Sep	90.93	90.98	90.93	90.97	+.06
91.44	90.71	Dec	90.78	90.83	90.78	90.83	+.05
91.07	90.75	Mar	90.81	90.86	90.81	90.87	+.06
90.91	90.71	Jun	90.79	90.83	90.78	90.82	+.06

Est. Sales139,558 Prev. Sales 62,983
Prev. Day Open Int.788,382 up 5,590

BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
1.9340	1.5824	Sep	1.6094	1.6096	1.5890	1.5906	—148
1.7900	1.5670	Dec	1.5930	1.5930	1.5740	1.5782	—146
1.6800	1.5670	Mar				1.5634	—148

Est. Sales Prev. Sales 11,642
Prev. Day Open Int. 29,345 up 139

CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.8718	.7985	Sep	.8672	.8679	.8650	.8666	—4
.8667	.8175	Dec	.8628	.8628	.8608	.8620	—4
.8630	.8268	Mar				.8582	—4
.8595	.8330	Jun	.8545	.8545	.8545	.8544	—4
.8480	.8420	Sep				.8507	—4

Est. Sales Prev. Sales 5,375
Prev. Day Open Int. 25,987 up 999

GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.6810	.5401	Sep	.5491	.5492	.5414	.5422	—63
.6770	.5365	Dec	.5427	.5427	.5380	.5384	—63
.5840	.5353	Mar				.5356	—63
		Jun	.5355	.5355	.5355	.5355	

Est. Sales Prev. Sales 34,677
Prev. Day Open Int. 69,987 up 758

JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001

Season High	Season Low		Open	High	Low	Close	Chg.
.007270	.007003	Sep	.007223	.007223	.007191	.007195	—4
.007259	.006997	Dec	.007207	.007207	.007176	.007178	—6
.007302	.007008	Mar				.007176	—7
.007220	.007150	Jun				.007178	

Est. Sales Prev. Sales 7,686
Prev. Day Open Int. 45,674 up 65

SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.8055	.6277	Sep	.6343	.6344	.6254	.6266	—73
.8090	.6261	Dec	.6318	.6318	.6240	.6244	—74
.6995	.6267	Mar				.6233	—76

Est. Sales Prev. Sales 18,143
Prev. Day Open Int. 36,785 off 1,794

Industrials

COTTON 2 (NYCE) 50,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
83.30	66.77	Oct	70.20	70.54	70.09	70.52	+.43
74.35	63.75	Dec	69.50	69.90	69.25	69.86	+.46
77.15	64.45	Mar	70.80	70.95	70.55	71.08	+.49
92.25	65.10	May	71.65	71.80	71.50	71.75	+.50
77.70	66.50	Jul	72.10	72.20	72.00	72.35	+.40
70.60	68.80	Oct	69.30	69.35	69.30	69.55	+.15
69.00	67.20	Dec	67.90	67.95	67.90	67.83	+.13

Est. Sales 5,000 Prev. Sales 7,709
Prev. Day Open Int. 41,006 off 1,330

HEATING OIL (NYME) 42,000 gal- cents per gal

Season High	Season Low		Open	High	Low	Close	Chg.
85.07	49.80	Aug	58.10	58.45	57.75	58.30	—.08
84.28	50.25	Sep	59.10	59.45	58.80	59.30	—.10
85.00	51.30	Oct	60.00	60.30	59.75	60.05	—.35
78.00	52.70	Nov	61.05	61.30	60.85	61.20	—.30
82.62	53.30	Dec	61.90	62.25	61.75	62.10	—.29
68.50	53.40	Jan	62.05	62.25	61.80	62.00	—.45
61.30	52.25	Feb	60.75	60.90	60.60	60.90	—.15
59.50	51.40	Mar	58.15	58.40	58.05	58.30	—.15
57.50	50.00	Apr	55.80	56.05	55.80	56.00	—.10
55.75	48.25	May	54.10	54.30	54.10	54.30	—.20
55.50	48.00	Jun	53.50	53.50	53.20	53.50	—.30
56.00	51.60	Jul	53.50	53.50	53.50	53.20	—.10
53.50	52.75	Aug	53.85	53.90	53.85	53.90	—.10

Est. Sales Prev. Sales 33,902
Prev. Day Open Int.116,786 up 5,705

CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.

Season High	Season Low		Open	High	Low	Close	Chg.
29.50	16.90	Aug	21.30	21.39	21.20	21.30	—.13
28.72	16.90	Sep	21.25	21.27	21.11	21.18	—.16
28.40	17.04	Oct	21.15	21.17	21.06	21.05	—.20
28.10	17.20	Nov	21.05	21.06	20.95	21.02	—.12
27.70	17.10	Dec	20.95	20.96	20.85	20.85	—.19
27.60	17.25	Jan	20.80	20.80	20.70	20.76	—.20
27.00	17.50	Feb	20.65	20.69	20.65	20.60	—.25
26.75	17.25	Mar	20.53	20.53	20.51	20.52	—.12
26.50	17.50	Apr	20.49	20.49	20.52	20.46	—.18
24.60	17.30	May	20.32	20.32	20.32	20.36	—.13
22.90	17.70	Jun	20.30	20.30	20.30	20.30	—.09
22.71	17.90	Jul	20.30	20.30	20.26	20.25	—.11
21.32	17.75	Aug	20.30	20.30	20.30	20.24	—.03
24.80	17.78	Sep	20.35	20.35	20.35	20.35	—.04
21.40	19.80	Nov	20.35	20.35	20.35	20.35	—.08
21.35	19.90	Jun	20.58	20.58	20.58	20.58	—.02

Est. Sales Prev. Sales 83,692
Prev. Day Open Int.288,352 up 3,566

UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal

Season High	Season Low		Open	High	Low	Close	Chg.
70.50	53.50	Aug	64.00	64.40	63.85	64.15	—.06
67.00	51.40	Sep	62.50	62.70	62.05	62.80	—.18
64.75	49.75	Oct	60.00	60.10	59.45	59.75	—.36
66.75	48.60	Nov	58.50	58.50	58.30	58.35	—.01
57.25	47.75	Dec	56.95	57.20	56.90	57.00	—.10
58.00	47.00	Jan	56.40	56.70	56.40	56.80	
58.20	50.70	Feb	56.65	56.80	56.45	56.80	+.25
59.00	50.50	Mar	57.65	57.45	57.45	57.45	+.05

Est. Sales Prev. Sales 22,002
Prev. Day Open Int. 70,891 off 406

Stock Indexes

SP COMP. INDEX (CME) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
376.05	304.00	Sep	380.20	380.50	377.05	380.30	+1.75
379.00	321.75	Dec	383.30	383.30	380.55	383.25	+1.65
401.05	380.00	Mar				386.60	+1.65
		Jun				386.90	—1.85

Est. Sales Prev. Sales 47,503
Prev. Day Open Int.140,156 up 1,169

NYSE COMP. INDEX (NYFE) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
216.40	173.10	Sep	208.00	208.50	206.40	208.30	+1.15
217.40	175.50	Dec	209.35	209.60	208.00	209.80	+1.15
217.90	207.20	Mar	210.50	210.50	210.50	211.35	+1.15
209.20	208.90	Jun				212.90	+1.15

Est. Sales Prev. Sales 6,974
Prev. Day Open Int. 4,868 up 30

Commodity Indexes

	Close	Previous
Moody's	1,133.90	1,039.80
Reuters	1,729.60	1,726.00
Dow Jones Futures	122.15	122.45
Comm. Research	205.93	206.35

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

WORLD STOCK MARKETS

Agence France Presse July 11

Amsterdam

	Close	Prev.
ABN Amro Hld	37.80	38
ACF Holding	35.90	35.80
Aegon	118.10	117.80
Ahold	83.50	82.50
Akzo	113.40	112.60
AMEV	50.30	50.40
A'Dam Rubber	3.45	3.45
Bols	201.50	201.50
Buhrmann Tett	50.10	50.20
Center Parcs	27.50	26.50
CSM	82.80	82.30
DAF	22.30	21.90
DSM	116.30	115.40
Elsevier	85.50	84.40
Fokker	34.20	34
Gist-Brocades	33	32.50
Heineken	151	149.50
Hoogovens	59.40	59.20
Hunter Douglas	89	88.60
IHC Caland	59.20	58.70
Inter Mueller	83.50	82.20
Int'l Nederland	48.60	48.40
KLM	30.30	30.20
KNP	53.80	54.70
Nedlloyd	58.30	58.20
Oce Grinten	54.80	53.20
Pakhoed	187	180.50
Philips	30.60	30.60
Robeco	101.70	101.80
Rodamco	54.30	54.50
Rolinco	101.70	102
Rorento	66.60	66.60
Royal Dutch	159.30	158.90
Unilever	161.20	163.20
Van Ommeren	45.60	45.40
VMF Stork	46.80	46.80
VNU	75.70	75.60
Wessanen	83.40	82.40
Wolters/Kluwer	53.40	53.80

CBS trend index : 93.40
Previous : 92.30

Brussels

	Close	Prev.
AG Fin	1810	1845
Arbed	N.A.	4350
Barco	N.A.	1100
Bekaert	9390	9390
Cockerill	174	175
Cobepa	4970	4980
Delhaize	7920	7910
Electrabel	4410	4400
GB-Inno-BM	1278	1270
GBL	3475	3475
Gevaert	6740	6710
Hoboken	10650	10525
Intercom	190.25	190.50
Kredietbank	4015	4000
Petrofina	11725	11650
Royal Belge	4260	4265
Soc Gen Banque	N.A.	4935
Soc Gen Belgique	N.A.	2405
Sofina	11850	11825
Solvay	12950	12900
Tractebel	3207	3207
UCB	16825	16900
Powerfin	2330	2330

Current Stock Index : 5754.13
Previous : 5728.27

Frankfurt

	Close	Prev.
AEG	195	194.50
Allianz Hold	2230	2232
Altana	626	624
Asko	879	865
BASF	244	240.80
Bayer	278.80	276.80
Bay. Hypo bank	353	352
Bay Vereinsbk	380	380
BBC	N.Q.	—
BHF Bank	385	387.50
BMW	476.50	474
Commerzbank	245	245.30
Continental	186.50	192.50
Daimler Benz	752.40	751
Degussa	366.90	361.20
Dt Babcock	172	171
Deutsche Bank	626.50	626
Douglas	797.50	798
Dresdner Bank	353	350
Harpener	320	320
Henkel	554.80	553
Hochtief	1402	1407
Hoechst	248	243
Hoesch	263	265.50
Holzmann	1378	1377
Horten	209	207
IWKA	327	329.50
Kali Salz	180	173.10
Karstadt	658	644
Kaufhof	490	491.50
KHD	187	187.10
Kloeckner Werke	140.50	141.50
Krupp Stahl	146	146
Linde	815	814
Lufthansa	133.50	134.70
MAN	376	377
Mannesmann	272.50	273.50
Metallgesell	526.70	520.50
Muench Rueck	2370	2400
Nixdorf	247.50	248.70
PKI	505	505
Porsche	840	848
Preussag	360.60	360.30
PWA	280.20	280.20
RWE	389	391
Rheinmetall	344	340
Schering	823	822
SEL	364	363
Siemens	652.50	652
Thyssen	231.50	231.50
Varta	N.Q.	336.50
Veba	348	350.10
VEW	197.50	199
Viag	384.80	397.50
Volkswagen	377	377.40
Wella	657	653.50

DAX Index : 1657.85
Previous : 1634.74
FAZ Index : 604.81
Previous : 604.82

Helsinki

	Close	Prev.
Amer A	60.50	59.20
Enso-Gutzeit	17.50	17.60
K.O.P.	33	33
Kymmene	64	62.70
Metra	69.50	70
Nokia	87	86
Pohjola	95	92
Repola	54	54
Stockmann	119	118

HEX Index : 981.38
Previous : 971.40

Hong Kong

	Close	Prev.
Bk East Asia	18.10	18.30
Cathay Pacific	8.75	8.85
Cavendish Int'l	3.78	3.78
Cheung Kong	19	19
China Light Pwr	20.50	20.60
Dairy Farm Int'l	10.90	10.80
Hang Lung Dev	7.40	7.45
Hang Seng Bank	38.75	37.50
Henderson Land	12.40	12.40
HK Air Eng.	18.60	18.60
HK China Gas	10.90	10.80
HK Electric	12.10	12.30
HK Land	8.80	8.75
HK Realty Trust	5.80	5.85
HK Shang Bank	27.70	27.90
HK Shang Htls	4.55	4.60
HK Telecomm	6.80	6.75
HK Ferry	5.15	5.20
Hutch Whampoa	15.10	15.30
Hysan Dev	7.35	7.15
Jardine Math.	35.50	35.50
Jardine Str Hld	18.30	18.40
Kowloon Motor	7.40	7.40
Mandarin Orient	4.50	4.70
Miramar Hotel	5.55	5.65
New World Dev	10.90	10.90
SHK Props	20.80	20.70
Stelux	3.40	3.43
Swire Pac A	21.20	21
Tai Cheung Prps	4.28	4.30
TVE	1.39	1.38
Wharf Hold	9.60	9.55
Wing On Co	7.75	7.80
Winsor Ind.	9.95	9.85
World Int'l	5.55	5.50

Hang Seng Index : 3892.12
Previous : 3901.22

To Our Readers

Johannesburg stock market prices were not available Thursday due to problems at the source.

London

	Close	Prev.
Abbey Nat'l	2.84	2.82
Allied Lyons	5.36	5.30
Arjo Wiggins	2.63	2.70
Argyll Group	2.95	2.91
ASDA Group	0.90	0.88
Ass Brit Foods	5.08	5.09
BAA	4.25	4.25
BAe	5.64	5.63
Bank Scotland	1.11	1.10
Barclays	4.45	4.42
Bass	9.22	9.25
BAT	7.46	7.50
BET	1.87	1.87
BICC	4.43	4.46
Blue Circle	2.50	2.46
BOC Group	5.67	5.70
Boots	3.90	3.88
BP	3.44	3.44
Brit Airways	1.46	1.45
Brit Gas	2.50	2.47
Brit Steel	1.24	1.25
Brit Telecom	3.68	3.71
BTR	3.87	3.82
Cable Wire	5.72	5.77
Cadbury Sch	3.83	3.83
Comm Union	5.18	5.15
Courtaulds	4.32	4.27
Enterprise Oil	5.36	5.39
Eurotunnel	4.42	4.40
Fisons	4.98	5
Forte	2.40	2.40
GEC	1.91	1.90
Gen'l Acc	5.38	5.37
Glaxo	12.68	12.58
Grand Met	7.65	7.54
GRE	1.91	1.92
Guinness	9.58	9.50
GUS	15.50	15.50
Hanson	2.08	2.06
Hawker Sidd	5.20	5.18
Hillsdown	2.28	2.28
ICI	12.98	12.97
Kingfisher	4.97	4.99
Ladbroke	2.50	2.43
Land Sec	4.78	4.76
Lasmo	3.34	3.43
Legal Gen Grp	4.21	4.17
Lloyds Bank	3.42	3.33
Lonrho	2.52	2.50
Lucas Ind	1.31	1.25
Marks Sp	2.65	2.57
Maxwell	2.02	2
MEPC	4.40	4.29
Midland Bk	1.86	1.88
Nat'l Power	1.40	1.40
NatWest	3.04	3.05
NthWst Water	2.78	2.78
Pearson	7.02	6.96
P & O	5.47	5.38
Pilkington	1.52	1.50
PowerGen	1.50	1.50
Prudential	2.35	2.35
Racal Elec	2.14	2.12
Rank Org	6.59	6.57
Reckitt Col	16.30	16.28
Redland	5.38	5.36
Reed Int'l	4.18	4.18
Reuters	7.88	7.73
RMC Group	6.37	6.39
Rolls Royce	1.46	1.48
Rothmans	9.75	9.80
Royal Ins	4.14	4.09
Royal Scot	1.80	1.80
RTZ	5.87	5.77
Sainsbury	3.60	3.59
Scot Newcas	3.95	3.95
Sears Holds	0.72	0.78
Severn Trent	2.47	2.47
Shell	5.22	5.22
Smith Nephew	1.31	1.32
SmithKline B	7.99	8.05
Sun Alliance	3.67	3.70
Tarmac	2.20	2.15
Tate & Lyle	3.76	3.76
Tesco	2.83	2.79
Thorn EMI	7.37	7.23
Trafalgar Hse	2.38	2.36
TSB Group	1.39	1.38
Ultramar	2.72	2.75
Unilever	7.50	7.67
Utd Biscuits	3.90	3.89
War Loan 3½	34.94	34.94
Wellcome	7.01	7.10
Whitbread	4.65	4.71
Williams Hdgs	3.12	3.03
Willis Corroon	3.18	3.13

F.T. 30 Index : 1928.40
Previous : 1915.80
F.T.S.E. 100 Index : 2518.50
Previous : 2508.40

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	3185	3255
Banco Central	4150	4190
Bco. Santander	4975	4980
Banesto	3730	3760
CEPSA	2255	2260
Dragados	2270	2410
Iberduero	650	648
Telefonica	950	961

S.E. General Index : 264.86
Previous : 267.34

Milan

	Close	Prev.
Alenia	2829	2837
Banca Comm	4465	4450
Bastogi	218	218.50
Benetton group	9585	9600
Ciga hotels	2483	2520
CIR	2810	2880
Cred Ital	2640	2627
Enichem	1450	1465
Eridania	7000	6885
Ferfin	2100	2109
Ferfin Risp	1341	1335
Fiat SPA	6190	6145
Generali	31850	31850
IFI	15550	15650
Italcem	21700	21500
Italgas	3070	3070
Italmobiliare	70200	70100
Mediobanca	15425	15500
Montedison	1487	1473
Olivetti	3780	3775
Pirelli	2010	1968
RAS	19350	19399
Rinascente	6920	6920
Saipem	1542	1593
SIP	1091	1090
SME	2710	2950
Snia	1485	1460
Standa	35350	35470
Stet	2012	2009
Toro Assi Risp	22600	22700

MIB Index : 1106
Previous : 1107

Montreal

	Close	Prev.
Alcan Aluminum	22⅞	23⅛
Bank Montreal	35⅛	35½
Bell Canada	43	42⅞
Bombardier A	22⅛	22⅛
Bombardier B	22⅛	22⅞
Cambior	10⅛	10⅛
Cascades	4.95	4.90
Dominion Text A	7⅞	7⅞
Donohue	14¼	N.Q.
MacMillan Bl	20⅝	20⅝
Memotec	9⅞	9⅞
Nat'l Bk Canada	10⅝	10⅝
Power Corp.	16	16⅛
Provigo	11⅛	11
Quebec Tel	15⅛	15⅝
Quebecor A	17⅛	N.Q.
Quebecor B	16⅛	16⅛
Videotron	13⅛	13⅛

Industrials Index : 1558.89
Previous : 1549.69

Paris

	Close	Prev.
Accor	771	777
Air Liquide	663	663
Alcatel Alsthom	569	573
Bancaire (Cie)	501	492.50
BIC	740	739
Bongrain	2390	2340
Bouygues	557	569
BSN-GD	870	876
Carrefour	1912	1929
Cerus	129	127.40
Chargeurs	725	728
Club Med	429	426
Dassault Aviatn	450	450
Elf-Aquitaine	354.20	356.40
Europe 1	1040	1052
Gen. Eaux	2410	2414
Hachette	185.80	185.10
Havas	459.50	464
Imetal	280	285
Lafarge Coppee	351	357
Legrand	3513	3520
Oreal (L')	586	596
L.V.M.H.	4106	4081
Matra	204	204.90
Merlin Gerin	475.10	475
Michelin B	99.40	98.50
Moulinex	149	143.40
Occidentale	756	750
Paribas	416	412.10
Pernod-Ricard	1169	1165
Perrier	1462	1450
Peugeot	566	567
Printemps (Au)	739	722
Radiotechnique	464.50	460
Raff. St. Louis	1429	1430
Redoute (La)	4070	4000
Roussel Uclaf	1710	1700
Saint Gobain	448.10	443.90
Sanofi	845	836
S.E.B.	1495	1480
Skis Rossignol	620	613
Ste Generale A	414	414
Suez	342.40	342.70
Thomson-CSF	131.50	134
Total	805	814
Valeo	499	512

CAC 40 Index : 1754.03
Previous : 1757.38

Sao Paulo

	Close	Prev.
Banco do Brasil	90.50	87.50
Bradesco	7.70	7.26
Brahma	40.40	37.50
Paranapanema	4.64	4.53
Petrobras	1345	1304
Vale Rio Doce	185	182
Varig	30	29

Bovespa Index : 14263
Previous : 13892

Singapore

	Close	Prev.
City Dev.	3.18	3.20
DBS	11.90	11.90
Fraser Neave	8.15	8.15
Harrisons Plant	1.26	1.26
Haw Par	2.33	2.35
Hume	3.80	3.90
Inchcape	4.14	4.20
Keppel	7.55	7.55
KL Kepong	2.45	2.46
Lum Chang	1.11	1.11
Malayan Banking	4.34	4.32
OCBC	8.60	8.60
OUB	5.30	5.30
OUE	6.65	6.50
Sembawang	6.40	6.55
Shangrila	5.75	5.65
Sime Darby	2.26	2.28
SIA	13.40	13.40
S'pore Land	5.70	5.70
S'pore Press	8.75	8.75
Sing Steamship	2.41	2.42
Straits Trading	2.80	2.80
UOB	4.75	4.75
United Overseas	1.56	1.57

Straits Times Ind. : 1471.46
Previous : 1476.17

Stockholm

	Close	Prev.
AGA	N.A.	320
Alfa Laval	253	252
Asea	400	390
Astra A	618	606
Atlas Copco	278	273
Electrolux B	284	282
Ericsson	201	201
Esselte A	142	155
Handelsbanken	125	127
Norsk Hydro	197	198.50
Procordia AF	190	190
Saab-Scania	N.Q.	—
Sandvik	343	354
SCA-A	N.Q.	—
S-E Banken	79.50	78
Skandia F	N.Q.	—
Skanska	405	408
SKF	112	110
Stora	377	380
Trelleborg B	138	138
Volvo	393	384

Affaersvaerlden : 1134.58
Previous : 1123.16

Sydney

	Close	Prev.
ANZ	3.81	3.85
BHP	13	13.05
Boral	3.37	3.41
Bougainville	0.80	0.80
Coles Myer	10.95	11.05
Comalco	3.94	4
CRA	13.45	13.75
CSR	5.38	5.54
Dunlop	5.30	5.28
Fosters Brew	1.56	1.58
ICI Australia	4.15	4.20
Magellan	2.10	2.10
MIM	1.96	1.99
Nat Aust Bank	6.80	6.82
News Corp	7.70	7.70
Nine Network	0.52	0.51
N Broken Hill	2.32	2.35
Poseidon	1.20	1.25
QCT Resources	1.28	1.28
Santos	3.35	3.38
TNT	0.86	0.87
Western Mining	5.24	5.22
Westpac Banking	4.46	4.49
Woodside	3.43	3.42

All ordinaries Index : 1534.10
Previous : 1542.80

Tokyo

	Close	Prev.
Akai Electr	1200	1180
Asahi Chemical	744	723
Asahi Glass	1170	1190
Bank of Tokyo	1300	1280
Bridgestone	1070	1080
Canon	1590	1620
Casio	1500	1510
C.Itoh	625	628
Dai Nippon Print	1540	1600
Daiwa House	1880	1860
Daiwa Securities	1100	1130
Fanuc	5250	5290
Fuji Bank	2490	2470
Fuji Photo	3630	3670
Fujitsu	1090	1090
Hitachi	1170	1110
Hitachi Cable	1110	1110
Honda	1520	1520
Ito Yokado	4530	4520
Japan Airlines	1130	1140
Kajima	1460	1520
Kansai Power	2740	2700
Kawasaki Steel	480	483
Kirin Brewery	1430	1460
Komatsu	875	885
Kubota	663	670
Kyocera	6700	6740
Matsu Elec Inds	1730	1740
Matsu Elec Wks	1540	1550
Mitsubishi Bk	2400	2390
Mitsubishi Kasei	506	519
Mitsubishi Elec	713	720
Mitsubishi Hev	730	732
Mitsubishi Corp	1190	1180
Mitsui and Co	722	735
Mitsukoshi	1190	1170
Mitsumi	1670	1670
NEC	1470	1520
NGK Insulators	1020	1050
Nikko Securities	885	907
Nippon Kogaku	1190	1250
Nippon Oil	930	948
Nippon Steel	419	416
Nippon Yusen	601	615
Nissan	730	716
Nomura Sec	1740	1720
NTT (SF)	9646	9901
Olympus Optical	1330	1350
Pioneer	4170	4180
Ricoh	717	705
Sanyo Elec	577	582
Sharp	1600	1630
Shimazu	765	770
Shinetsu Chem	1640	1640
Sony	6440	6510
Sumitomo Bk	2140	2170
Sumitomo Chem	458	465
Sumi Marine	865	885
Sumitomo Metal	420	419
Taisei Corp	915	920
Taisho Marine	910	922
Takeda Chem	1560	1570
TDK	6360	6400
Teijin	519	530
Tokyo Marine	1160	1220
Tokyo Elec Pw	3590	3580
Toppan Printing	1430	1400
Toray Ind.	615	613
Toshiba	772	770
Toyota	1670	1690
Yamaichi Sec	869	841

Nikkei 225 : 23096
Previous : 23171
Topix Index : 1779
Previous : 1796

Toronto

	Close	Prev.
Abitibi Price	15⅛	15⅛
Agnico Eagle	5⅛	5⅛
Air Canada	9⅛	7½
Alberta Energy	17⅛	17⅛
Am Barrick Res	26⅛	27⅛
BCE	43	42⅞
BCED	0.16	0.17
Bk Nova Scotia	16⅛	16⅛
BC Gas	15⅛	15⅛
BC Phone	19⅛	19⅛
BP Canada	14⅞	14⅛
Bramalea	6½	6⅛
Brunswick	N.Q.	7⅛
CAE	7	7
Campeau	0.60	0.62
CIBC	30⅛	30⅛
Canadian Pacific	20	20
Can Packers	N.Q.	—
Can Tire A	25⅛	25⅛
Canadian Turbo	2.18	2⅛
Cantor	26⅛	27⅛
Cara	6⅛	6½
CCL Ind B	10⅞	10⅞
Cineplex	5⅛	5½
Cominco	24½	24⅛
Conwest Expl A	N.Q.	13
Denison Min B	0.30	0.30
Dickenson Min A	3.10	N.Q.
Dofasco	21	20⅛
Dylex A	4.85	4.85
Echo Bay Mines	10⅛	11
Equity Silver A	1.20	1.20
FCA Int'l	N.Q.	—
Fletcher Chall A	18⅛	18
FPI	7⅛	7½
GoldCorp	3.70	3.60
Gulf Cda Res	8⅛	8½
Hees Int'l	17⅛	17⅛
Hemlo Gld Mines	11⅛	11⅛
Hollinger	11⅛	11⅛
Horsham	10⅛	11⅛
Hudson's Bay	36	36⅛
Imasco	29⅛	30
Inco	43½	42⅛
Interprov Pipe	29⅛	29⅛
Jannock	15⅛	15⅛
Labatt	24⅛	24⅛
Loblaw Co	20⅛	20½
Mackenzie	6⅛	6⅛
Magna Int'l A	13⅛	12⅛
Maritime	19⅛	19⅛
Mark Res	7	6⅞
MacLean Hunter	10½	10⅛
Molson A	29⅛	44½
Noma Ind A	7⅛	8
Noranda	19⅛	19½
Noranda Forest	9⅛	9½
Norcen Energy	19⅛	19⅛
Nova Corp	8	8
Oshawa	20⅛	20⅛
Pagurin A	6⅛	6⅛
Placer Dome	15⅛	16
Poco Petroleum	8	8⅛
PWA Corp	8⅛	8½
Quebec Sturgeon	0.25	0.30
Rayrock	7⅛	8
Renaissance	15⅛	15⅛
Rogers B	9½	9½
Rothmans	60	60⅛
Royal Bank Can	24⅞	24⅛
Royal TrustCo	10	10
Sceptre Res	3.05	3.05
Scott's Hosp	18½	18⅛
Seagram	117⅛	116⅛
Sears Can	13	13
Shell Can	43	43
Sherritt Gordon	7⅛	7½
SHL Systemhse	6⅛	6⅛
Southam	17½	17⅛
Spar Aerospace	15⅛	12⅛
Stelco A	6⅛	6⅛
Teck B	22⅛	22⅛
Thomson News	15	14⅞
Toronto Domn	18⅛	18⅛
Torstar B	25⅛	25⅛
Transalta Util	12⅛	12⅛
TransCda Pipe	17⅛	17⅛
Triton Finl A	18⅛	18⅛
Trimac	5⅛	8⅛
Trizec A	13½	13⅛
Unicorp A	0.95	0.95

TSE 300 Index : 3587.90
Previous : 3584.29

Zurich

	Close	Prev.
Adia Intl	725	725
Alusuisse	1110	1130
Leu Holdings	1740	1740
Brown Boveri	4610	4620
Ciba Geigy	3010	3000
CS Holding	1935	1945
Elektrow	2790	2820
Fischer	1460	1465
Interdiscount	2910	2940
Jacobs Suchard	8500	8500
Jelmoli	1470	1470
Landis Gyr	1090	1105
Moevenpick	4350	4200
Nestle	8530	8530
Oerlikon-B	480	480
Pargesa Hld	1150	1160
Roche Holding B	4865	4830
Safra Republic	97	91
Sandoz	2300	2250
Schindler	5320	5350
Sulzer	421	422
Surveillance	7880	7880
Swissair	840	850
SBC	334	336
Swiss Reinsur	525	535
Swiss Volksbank	1320	1350
Union Bank	3530	3540
Winterthur	3650	3660
Zurich Ins	2140	2100

SBS Index : N.A.
Previous : 623.30

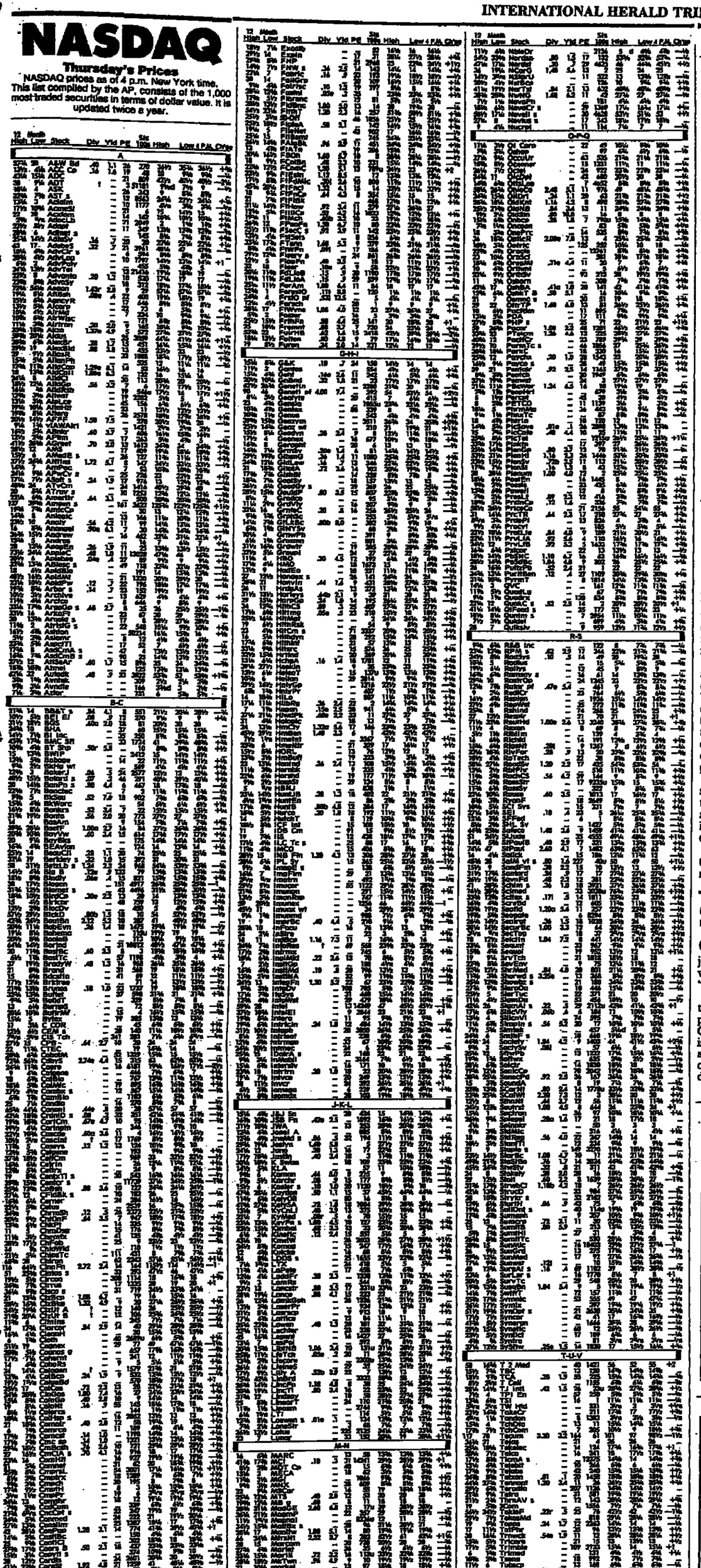
هكذا من الأصل

NASD[AQ]
Thursday's [...]
NASDAQ prices as of 4 p.m. [...]
This list compiled by the AP, [...]
most traded securities in terms [...]
updated twice a [...]

NASDAQ

Thursday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



Luxembourg Rules Out Stricter Banking Rules

Compiled by Our Staff From Dispatches

LUXEMBOURG — Luxembourg is not planning to tighten banking regulations or to step up protection for creditors, Prime Minister Jacques Santer said Thursday. But the country's banking watchdog said a legal loophole that allowed Bank of Credit & Commerce International SA to operate worldwide while keeping a nominal base in the country should be closed.

Luxembourg was the official headquarters of BCCI, whose operations around the world have been suspended amid allegations of fraud and money laundering.

The bank did only 1 percent of its business in Luxembourg. Its operating center was in London.

Pierre Jaans, director of Luxembourg's Monetary Institute, said the law should be changed to bar a bank from establishing its headquarters in Luxembourg through a holding company if its main operations were in other countries.

But he added that the BCCI affair was a unique case for Luxembourg and would not damage his country's standing as a major banking center.

In response to a question in parliament, Mr. Santer said that Luxembourg's banking regulations "have proved themselves" and were "in line with those existing in the most reputable finance centers."

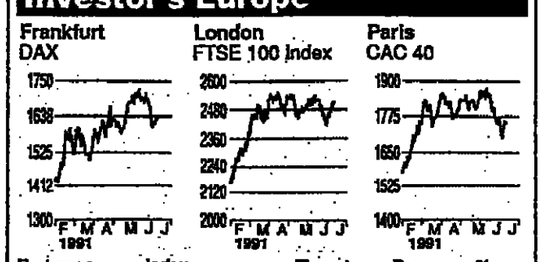
A Luxembourg court appointed an administrator to take over the bank and said that BCCI's losses exceeded its capital. Mr. Jaans said Thursday it could take several months to uncover the extent of the losses.

He said he did not want to encourage "legislative shooting from the hip" on banking regulations in Luxembourg and other countries.

"There has to be a multilateral review after the BCCI case," he said. "The best way is to act in concert. If that is not possible, we should consider unilateral action."

(Reuters, AFP)

Investor's Europe



Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	CBS Trend	93.60	93.10	+0.54
Brussels	Stock Index	5,754.13	5,728.37	+0.45
Frankfurt	DAX	1,637.85	1,634.74	+0.19
Frankfurt	FAZ	684.81	684.82	Unch.
Helsinki	HEX	981.20	971.40	+1.01
London	Financial Times 30	1,928.40	1,918.80	+0.50
London	FTSE 100	2,510.50	2,508.40	+0.08
Madrid	General Index	264.08	266.94	-1.07
Milan	MIB	1,106.00	1,107.00	-0.09
Paris	CAC 40	1,754.03	1,757.38	-0.19
Stockholm	Affarsvarlden	1,134.50	1,125.10	+0.84
Vienna	Stock Index	547.69	546.58	+0.20
Zurich	SBS	N.A.	625.30	-

Sources: Reuters, AFP

International Herald Tribune

Aid Plan Will Twin Polish and Western Banks

Compiled by Our Staff From Dispatches

WARSAW — Five major Western banks signed unprecedented "twinning" agreements Thursday with state-owned Polish commercial banks that they will help to modernize and prepare for privatization in the next three years.

The World Bank's private-sector arm, International Finance Corp., organized the pairing of the five Western banks with five of the nine commercial banks created last year from the Polish commercial bank that had a monopoly under the communist regime. The state-owned banks also are to be prepared for sale to private investors.

Each Western bank will place senior bankers at its Polish counterpart to help with restructuring and to teach the commercial-banking activities typical of capitalist economies.

The program, expected to last three years, is funded by a $25 million loan from the World Bank.

The Western banks involved are Allied Irish Banks, Istituto Bancario San Paolo di Torino of Italy, Midland Bank of Britain, NMB Bank of the Netherlands and Unibank of Denmark.

The Polish banks are in Warsaw, Poznan, Gdansk and Szczecin. The four other Polish commercial banks will be paired with Western partners later, International Finance Corp. officials said.

Prime Minister Jan Krzysztof Bielecki said that Poland's banks had severe problems and that the program would help create an efficient banking system critical to the country's economic transformation.

"The government is placing a lot of emphasis on getting this vital sector — the financial system — right," he said.

The Western banks will give technical assistance to bring the Polish banks up to the standards of Western retail banks, attaching staff members to them to help with specialist advice and training.

(Reuters, AP)

Hills Rejects EC Farm Reform for GATT

Reuters

BRUSSELS — The U.S. trade representative, Carla A. Hills, said on Thursday that an EC Commission proposal to reform the European Community's common agricultural policy should not be treated as an offer for world trade talks.

In a satellite news conference from Washington in which she welcomed the adoption of the plan, she said the farm commissioner, Ray MacSharry, was not reforming agricultural policy in order to satisfy the United States or others in the GATT talks. She said he was forced into reform because policies had generated gross overproduction and had "broken the bank."

"We cannot tolerate any longer the astronomic sums spent to buy markets" away from the Third World, she said. The United States would not be softening its demands in the General Agreement on Tariffs and Trade talks as a result of Mr. MacSharry's move, she added.

Meanwhile, in Paris, the French farm minister, Louis Mermaz, said he had serious worries on the latest EC farm-reform plan and that he would present a counterplan at next week's meeting of farm ministers in Brussels. He did not offer details.

SHERPA: *Adviser to Mitterrand Is One of the New Breed at G-7 Summit*

(Continued from first finance page)

ject," she recently told Le Monde, which added that she had done "nothing to lift the veil."

It has never been easy for women to make much headway in the upper ranks of France. Even Edith Cresson, France's new prime minister, when asked this week whether a woman could become president of France, replied, "Not in a hundred years."

But times are changing in France. Ms. Lauvergeon chose to follow a particularly rigorous and male-dominated route. After attending the Ecole Normale Supérieure de Sèvres to prepare for a career teaching physics, she switched gears by choosing to continue her education at the engineering-oriented Ecole des Mines.

That moved her off the academic track and brought her to the attention of, among others, Raymond Lévy, then the chairman of the French steel company Usinor, where she worked in the mid-1980s. Joining the French atomic energy agency for a year, Ms. Lauvergeon found that she had turned herself into a rare commodity.

"Businesses are on the lookout for women who are somewhat feisty, who have the right diplomas to make them credible," she said. "I was wildly popular. Incredible proposals."

But instead of staying in industry, she jumped at the chance last year to join Mr. Mitterrand's staff as an economic specialist.

Whether she can shake up the routine at the Elysée remains to be seen. But she appears to be having too much fun to worry much.

"Anne is not the usual dull *énarque*," said a French official, in a reference to the traditional breeding ground for high-level civil servants, Ecole Nationale d'Administration. "She really stands out."

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Lisbon

The five-star **Alfa Lisboa Hotel** has 355 rooms and is conveniently located in Lisbon's new commercial district, 10 minutes from downtown and the international airport. It offers very affordable weekend rates through Dec. 31, 1991: 17,000 escudos ($106) for singles, 21,000 for doubles, including full buffet breakfast.

The **Hotel Lutecia Lisbon** is a four-star establishment only 13 minutes from the international airport and 15 minutes from the city center. It has 150 air-conditioned rooms and suites, all with bath, T.V., radio, mini-bar and direct phone. Other amenities are the rooftop panoramic restaurant, coffee shop, cocktail lounge, conference facilities for up to 200, theater and cinema.

Known for its tradition and the high quality of its service is the luxurious five-star **Hotel Ritz**, located in an attractive area of central Lisbon. Banqueting and conference facilities are available.

Cascais

The **Hotel Albatroz** was once a gracious villa, built for the Portuguese royal family in the mid-19th century. Today, the Albatroz has been restored with taste, imagination and care. Most of the rooms have a magnificent ocean view. Enjoy a cocktail in the friendly bar-lounge, then have a superb dinner in the panoramic restaurant.

Family-owned since its opening in 1966, the **Hotel Cidadela** excels in refinement. It is centrally located in Cascais, once a fishing village and now a seaside resort, only half an hour from Lisbon. This modern hotel prizes tradition, personal service and warm hospitality.

The **Estalagem Sra. da Guia** is a manor house that has been specially converted into a five-star inn with loving care. It is only 2 kilometers (one mile) from the tourist attractions of Cascais and the casino and cosmopolitan life of Estoril. This is a quiet and very civilized hotel, full of sunshine and overlooking the ocean.

A beautiful resort with luxurious villas and town houses, the **Guia Quinta da Marinha** is set in a 100-hectare (250-acre) private estate overlooking the Atantic and encircled by the beaches of Estoril, Cascais and Guincho. It features an 18-hole golf course, tennis, pools, restaurants, bars and 24-hour reception.

Azores

The delightful **Hotel Açores Atlântico** is located on the oceanfront in the mid-Atlantic Azores. Besides 140 air-conditioned rooms and suites with private balconies, it has an excellent restaurant facing the sea, a comfortable bar and banquet and meeting facilities. Also available are a hairdresser, gift shop, heated indoor pool, sauna, gym and free parking.

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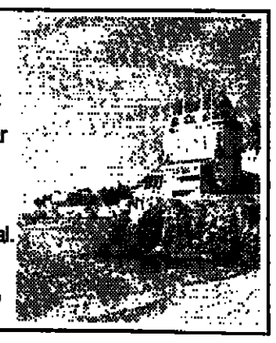

U.S. Credit-Card Battles Turning Bitter

Visa and AmEx Brawl, Newcomers Move In – and Consumers Are Winners

By Albert B. Crenshaw
Washington Post Service

WASHINGTON — Credit-card wars have turned bitter in the United States. American Express Co., Sears, Roebuck & Co.'s Discover and the thousands of banks that issue Visa and MasterCard are locked in combat over customers, merchants and profits.

Not only is the relative newcomer, Discover, seeking to elbow its way forward in the pack, but Visa and American Express also are going after each other with no holds barred. And entering the credit-card battle are corporate giants like Ford Motor Co. and American Telephone & Telegraph Co.

At the moment, the big winners in the card wars are the merchants who accept credit cards and the consumers who use them. The competition is putting downward pressure on the transaction fees that merchants must pay to the card companies on each charged transaction.

Consumers frequently have been able to get Visas and MasterCards with no annual fee, and there have been signs recently that interest rates charged by card companies are starting to slip.

"An unprecedented number of attractive credit-card offers from major issuers have emerged in the past few weeks and more are on the horizon," said Robert B. McKinley of RAM Research, a research and publishing firm in Frederick, Maryland. "Is this signaling a crack in card interest rates? Absolutely," he said, adding that he expects others to "slash rates before the end of summer."

The ferocity of the battle should be no surprise given the volume of business at stake. In the last decade, the number of general-circulation credit cards has climbed to more than 267 million in the United States, from some 128 million in 1980; a large number of people now carry more than one card.

More than $300 billion a year is charged on these cards today, compared with $67.4 billion in 1980.

As Discover touts its low fees to restaurants and offers discounts to card holders, Visa offers merchants a "Profit Improvement Calculator," showing how much they would save on business that shifts from American Express.

For its part, American Express is launching an advertising campaign to promote restaurants that take its card and is offering a free mile of air travel for every dollar charged by a card holder on an American Express card.

The battle is already taking its toll on the once-lush profits traditional in the credit-card industry, and it is expected to reshape the market in fundamental ways.

Some experts foresee a day, not too long in the future, when most U.S. credit cards are issued by a few giant companies, whose names are as likely to be Sears, AT&T and Ford as they are to be Citibank, Chase Manhattan or Crestar.

That combination would be highly effective, said Spencer Nilson, publisher of the Nilson Report, a Los Angeles-based credit-card newsletter.

He said that the consequences of this reshaping of the credit-card market would reverberate through the economy, because he sees credit cards as the basis for an evolving worldwide consumer-payment system that will usurp much of the role now played by checks and even cash.

This struggle is yet another example of the speed with which the U.S. financial industry is changing even as Congress gropes for ways to rewrite the banking laws in hopes of enabling banks to return to profitability without risking more of the taxpayers' money..

A key battle in this war is being fought in a courtroom in Utah, where Visa U.S.A. Inc. is seeking to prevent Sears — which already owns Discover — from issuing what Sears says will be a greatly enhanced Visa card.

If Sears prevails, according to Mr. Nilson, there will be no way for Visa to prevent other large nonbank corporations, including American Express, from entering the market, squeezing profit margins even thinner.

Just as consumers benefit from lower interest rates and other promotions, merchants have discovered that customers often carry more than one card, allowing them to play card companies off one another. It also means a store or restaurant can refuse to take a particular card with minimal risk of losing the sale.

The realization has touched off a merchant revolt against American Express. Led by a group of about 100 restaurants in Boston, the outbreak is threatening to spread to other parts of the country and other industries, and it has sent American Express executives scrambling to plug the dike.

The Boston eateries won modest fee concessions and a variety of service upgrades, but many in the industry wonder how long American Express will be able to maintain its present fee structure.

American Express, along with Diners Club and Carte Blanche, are known as "travel and entertainment" cards. Customers are expected to pay off their balances each month and they do not pay finance charges. Thus, American Express and these issuers earn no interest on the card balances. Instead, they depend on annual fees and merchant charges for their income.

Visa and MasterCard — and Discover — are revolving-credit cards. Issued by banks, these cards do earn interest from customers who do not pay their balances in full each month. And with interest rates of 19 percent or more in many cases, issuers of these cards can afford to charge merchants less and even to waive their annual fees to customers.

Arco Claims a New Cleaner-Burning Gasoline

By Matthew L. Wald
New York Times Service

Atlantic Richfield Co. of the United States announced Thursday that it had developed a gasoline as clean-burning as methanol that would cut some pollutants by more than one-third.

The company does not plan to produce this more expensive fuel unless it is ordered to, but since it is certain to be ordered to do something, it clearly wants to take the initiative. California is expected to issue new fuel regulations this year, and the company's announcement is apparently an effort to shape those rules and head off more stringent requirements.

[Arco's chairman, Lodwrick Cook, said Thursday that the new formula was the cleanest-burning gasoline ever available on the marketplace and that the company would be prepared to start selling it in California by 1996, Reuters reported from Los Angeles.]

While Arco sells gasoline primarily in California, the fuel would have national implications if it is actually as clean as methanol, probably stifling the development of that alternative.

Air-pollution experts said they were not surprised at the development, and some expected similar announcements from other companies as they try to avoid losing part of the transportation-fuel market or being ordered to make fuels that would require extensive changes in their refineries.

One air-pollution expert, Michael Bradley, the director of the Northeast States for Coordinated Air Use Management, said oil companies were "all of a sudden doing some very amazing refinements to gasoline," because they were faced with the possibility that methanol or other alternative fuels would be mandated.

FUNDS: *A Change in Strategy*

(Continued from first finance page)

pension fund is simply an act of diversification that, by its nature, should lower portfolio risk. But in his recent study, "Return Enhancement From 'Foreign' Assets," he noted that pension funds "still have much less international exposure" than the 20 percent threshold suggested by asset-allocation principles.

A look at the Russell company's clients confirms this. While the amount of money they have invested abroad has climbed sharply, from about $400 million in 1980 to more than $28 billion in 1990, the percentage of their total assets devoted to international investments hit 9 percent in 1985 and has hovered near that level ever since.

Among the possible reasons for this sort of resistance, in Mr. Leibowitz's view, is that standard asset-allocation models "tend to systematically understate the benefits of international diversification."

Portfolio managers themselves offer some less theoretical explanations.

The New Jersey Division of Investment, for example, decided more than a year ago to earmark $500 million of its $35 billion in assets for global investments. It has hired Don Haroz, a former investment strategist on Wall Street, as senior portfolio manager to oversee its foreign investments.

But like most public pension funds, the New Jersey investment division is prohibited from investing in companies with financial ties to South Africa.

So the first task the state faced, Mr. Haroz said, was to weed out corporations with South African connections. That left a preliminary list of about 70 companies — a universe that is smaller and less diverse than some pension advisers may have envisioned.

COMPANY RESULTS

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

United States

Burlington Resources

2nd Quar.	1991	1990
Revenue	401.50	408.50
Net Inc.	36.00	49.70
Per Share	0.27	0.35
1st Half	1991	1990
Revenue	868.70	910.50
Net Inc.	102.90	137.40
Per Share	0.77	0.95

Castle/Cooke

2nd Quar.	1991	1990
Revenue	919.00	792.50
Net Inc.	53.10	38.90
Per Share	0.90	0.66
1st Half	1991	1990
Revenue	1,628.	1,450.
Net Inc.	78.80	56.90
Per Share	1.33	0.96

CBS

2nd Quar.	1991	1990
Revenue	709.40	828.30
Oper. Net	50.70	138.00
Oper. Share	3.31	5.36
1st Half	1991	1990
Revenue	1,470.	1,680.
Oper. Net	61.10	223.30
Oper. Share	3.54	8.67

1991 six-month net excludes gain of $12.9 million.

ConAgra

4th Quar.	1991	1990
Revenue	4,810.	4,010.
Net Inc.	99.40	73.50
Per Share	0.65	0.59
Year	1991	1990
Revenue	19,500.	13,850.
Net Inc.	311.20	231.70
Per Share	2.13	1.87

CPC Int'l

2nd Quar.	1991	1990
Revenue	1,640.	1,450.
Net Inc.	103.80	95.00
Per Share	1.34	1.23
1st Half	1991	1990
Revenue	3,160.	2,810.
Net Inc.	187.10	173.90
Per Share	2.41	2.24

Dow Jones and Co.

2nd Quar.	1991	1990
Revenue	442.90	441.40
Net Inc.	34.70	34.90
Per Share	0.34	0.35
1st Half	1991	1990
Revenue	889.50	868.70
Net Inc.	52.70	57.80
Per Share	0.52	0.59

First Union

2nd Quar.	1991	1990
Net Inc.	73.60	84.90
Per Share	0.61	0.72
1st Half	1991	1990
Net Inc.	154.50	164.50
Per Share	1.28	1.39

Int'l Paper

2nd Quar.	1991	1990
Revenue	3,100.	3,200.
Net Inc.	104.00	185.00
Per Share	0.95	1.70
1st Half	1991	1990
Revenue	6,200.	6,400.
Net Inc.	236.00	365.00
Per Share	2.15	3.35

Levi Strauss Assoc.

2nd Quar.	1991	1990
Revenue	1,160.	1,000.
Net Inc.	76.60	56.50
1st Half	1991	1990
Revenue	2,330.	1,800.
Net Inc.	162.30	101.90

Morgan (J.P.)

2nd Quar.	1991	1990
Net Inc.	231.00	207.80
Per Share	1.17	1.06
1st Half	1991	1990
Net Inc.	504.00	606.80
Per Share	2.56	3.16

Safeway

2nd Quar.	1991	1990
Revenue	3,520.	3,430.
Net Inc.	35.60	23.60
Per Share	0.31	0.25
1st Half	1991	1990
Revenue	6,920.	6,770.
Net Inc.	62.30	38.40
Per Share	0.57	0.42

SunTrust Banks

2nd Quar.	1991	1990
Net Inc.	92.60	88.50
Per Share	0.72	0.69
1st Half	1991	1990
Net Inc.	181.60	176.40
Per Share	1.42	1.38

Results include loss provisions of $57.2 million vs. $64.6 million in quarters and of $107.3 million vs. $102.6 million in six months.

AMEX

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

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As Japan's EC Trade Surplus Soars...

Compiled by Our Staff From Dispatches

TOKYO — Japan's trade surplus with the European Community soared by more than 60 percent in the first half of 1991, the government announced Thursday, casting a shadow over the first Japan-EC summit meeting, to be held in The Hague next week.

The Ministry of Finance said the surplus had reached $14.39 billion, up from $8.82 billion in the first half of 1990. Exports to the Community rose to $30.37 billion from $25.33 billion, and imports fell to $15.98 billion from $16.51 billion.

Japan's worldwide trade surplus in the first half widened to $32.34 billion from $25.60 billion a year earlier.

"The soaring surplus with European nations was the driving force behind the overall increase," said Nobuyuki Saji, an economist at Nikko Research Center.

In April and May, Japan's surplus with the Community was larger than its surplus with the United States for the first time. The surplus with the United States shrank 6.2 percent over the first six months to $15.9 billion.

For the month of June, Japan's overall surplus rose by about 9 percent, the sixth consecutive increase. The customs-cleared surplus climbed to an unadjusted $7.26 billion in June from a revised $6.67 billion a year earlier.

June was the eighth consecutive month that Japan's surplus with the Community had widened, as Japanese companies shift goods from the sluggish U.S. market to Europe. In June, the surplus with the Community rose by nearly 50 percent to $2.35 billion, but the gap with the United States narrowed by 18 percent to $2.64 billion in June.

The widening surplus casts a shadow over the first meeting next week between a Japanese prime minister and the top two officials of the Community.

Prime Minister Toshiki Kaifu will go to The Hague immediately after the July 15-17 meeting in London of the Group of Seven leading industrialized nations. He will meet with Jacques Delors, the president of the EC Commission, and Prime Minister Ruud Lubbers of the Netherlands.

The three are due to sign a joint declaration on closer economic and political ties but agreement has been held up by differences over wording on trade and economic issues.

The widening surplus is due to high demand in Eastern Germany for Japanese household goods and autos, with strong growth also in EC imports of Japanese video cameras, watches and machinery. *(Reuters, AFP)*

... Toyota Agrees to Sell VWs

By Paul Blustein
Washington Post Service

TOKYO — Amid mounting tensions between Japan and Europe over the issue of car imports, Toyota Motor Corp. said Thursday it had reached agreement with Volkswagen AG of Germany to sell Volkswagen and Audi cars through Toyota dealerships in Japan, starting next April.

The Toyota-Volkswagen deal, which has been in the works for several months, is widely viewed as an effort by the No. 1 Japanese automaker to ease trade friction between Japan and the European Community.

Brussels is in the midst of drafting EC-wide rules to protect European auto companies from Japanese competition, and the strongest proponents of tight restrictions on Japanese car sales — notably Prime Minister Edith Cresson of France — are fond of pointing out that in Japan, the market share for imported cars is less than 5 percent.

At a press conference, the president of Toyota, Shoichiro Toyoda, disputed suggestions that he was motivated by political considerations in allowing his company's vast dealer network to sell German-made cars.

He said that Toyota wanted to "supply a wider range of customers," and as a result had been studying the idea of selling foreign-made autos for some time.

But the agreement also coincides with other moves Toyota is making to mollify critics of Japanese business practices.

The company has recently begun de-emphasizing "Global 10," its goal of a 10 percent worldwide market share, which had guided its management for years. With a global share of around 9.4 percent, Toyota officials say they are now paying more attention to goals like customer satisfaction.

Some analysts, citing the company's huge capital-investment program, believe that Toyota's competitive prowess is, if anything, increasing, and that the effect of dropping the market-share goal will be mostly cosmetic. But the shift is clearly an example of the company's sensitivity to trade frictions.

Although a number of other Japanese automakers sell foreign cars through their dealer networks, Toyota has chosen not to do so until now. The reluctance of Japanese dealerships to push foreign cars has become an issue between the Japan and the United States, which contends that the distribution problem is one of the main reasons American cars have sold poorly here.

Volkswagen has established itself as the No. 1 foreign car company in Japan by marketing its cars through Yanase & Co.

Singapore Air Plans New Way to Orient

By Agis Salpukas
New York Times Service

NEW YORK — Singapore Airlines, known for meticulously carrying out long-range plans, now faces what could be its biggest challenge: flights from New York to Asia via Europe in 1993.

Perhaps the most daunting task for the airline and T.A. Hwang, senior vice president for American operations, will be to get travelers to consider going to East Asia by way of Europe.

"Traditionally people have thought that they must go West to go East," conceded Mr. Hwang.

The airline has for years attempted to persuade travelers that it makes sense to fly to Singapore first, even to such destinations as Hong Kong, Calcutta or Jakarta. Its city-state home, with about 3 million people, supplies only about 20 percent of its traffic.

Singapore Airlines has been profitable every year since it was founded in 1972. In financial 1990-91, ended March 31, the airline earned the equivalent of $507 million.

In the United States, Singapore Airlines now flies out of Los Angeles, San Francisco and Honolulu.

When it begins service from New York, it will probably fly out of Kennedy International Airport. The flights will stop in Frankfurt, already a European hub for Singapore. Passengers will not change planes.

No other airline now offers direct service from New York to East Asia via the Atlantic, although passengers can fly carriers like Lufthansa from New York to Singapore, connecting with Singapore Airlines in Europe.

Fares are much higher than on the Pacific route. To help overcome the initial reluctance to travel to Asia via the Atlantic, Singapore will soon file for much lower fares for passengers who stop in a European city.

The lower fares could take effect this year if Lufthansa or other connecting airlines agree. The idea is to try to get Asia-bound travelers familiar with flying in that direction in preparation for the 1993 service.

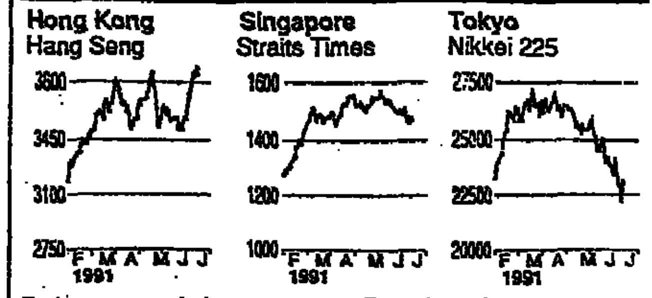
The distance to East Asia via the Atlantic is similar to the Pacific route and even shorter in the case of Singapore.

But business-class and first-class fares between New York and gateways in Europe are very high, sometimes higher than the leg from Europe to Singapore, a greater distance.

A first-class round trip from New York to Singapore via the Atlantic, for example, costs $9,464. That is 67 percent higher than the same trip from New York via the Pacific, which costs $5,772. The business-class fare via the Atlantic is $5,996 round trip, much higher than the $3,864 via the Pacific.

The disparity is not as great in discount fares, which run $1,400 to $1,500 round trip via the Atlantic, compared with $1,390 to $1,640 via the Pacific.

Investor's Asia



Exchange	Index	Thursday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3,892.12	3,949.73	-1.46
Singapore	Straits Times	1,471.46	1,476.17	-0.32
Sydney	All Ordinaries	1,534.10	1,542.80	-0.56
Tokyo	Nikkei 225	22,937.92	23,121.30	-0.79
Kuala Lumpur	Composite	603.78	608.11	-0.72
Bangkok	SET	688.98	700.19	-1.60
Seoul	Composite Stock	621.74	614.15	+1.24
Taipei	Weighted Price	5,312.32	5,456.80	-2.65
Manila	Composite	984.14	990.31	-0.62
Jakarta	Stock Index	328.56	333.38	-1.45
New Zealand	Barclays	1,491.00	1,470.00	+1.43
Bombay	National Index	692.68	679.64	+1.92

Sources: Reuters, AFP — International Herald Tribune

Pierson Dismisses Staff Over Hong Kong Deals

Reuters

AMSTERDAM — Pierson Heldring & Pierson NV, a merchant-banking and stockbroking subsidiary of the biggest Dutch bank, ABN-Amro Holding NV, said Thursday it had dismissed several employees in Hong Kong for unauthorized transactions.

Pierson said in a statement that it was cooperating with the Hong Kong authorities in inquiries into its subsidiary, Pierson Securities Asia.

The statement gave no details of the number of staff dismissed or the types of transactions involved.

A Pierson spokesman said that those dismissed included traders. He declined to say in what area of business they operated, or to provide any additional details.

The statement said that Pierson did not know what the effect would be on PSA's results.

"At present it is anticipated that Pierson's consolidated profit-and-loss account will not be affected to a considerable extent," it said.

Pierson said that Lucas Wurfbain, regional manager for South East Asia and responsible for PSA, had tendered his resignation and that the bank had accepted it with regret. Mr. Wurfbain was a vice chairman of Pierson.

Pierson had a net profit of 72.5 million guilders ($35.5 million) in 1990, and a 14.5 percent return on capital.

Tokyo Ministry Backs Chief Against Press Critics

Reuters

TOKYO — A senior ministry official on Thursday rejected press suggestions that Finance Minister Ryutaro Hashimoto should resign over the controversial handling of scandals at Japan's Big Four brokerages, the domestic news agency Jiji Press reported.

On Wednesday, Mr. Hashimoto announced he would take a 10 percent cut in pay for three months for his ministry's failure to supervise the activities of brokerages in a string of improper market deals.

Two other senior ministry officials agreed to forfeit 10 percent of their salaries for three months. Four senior bureaucrats received warnings.

Asked to comment on press and public criticism that the self-administered punishment by Mr. Hashimoto was too lenient, the senior ministry official, who spoke for the government but was unnamed, told reporters: "That could be a point of view and he could have chosen to resign, but wouldn't that be rather irresponsible?"

Asahi Shimbun said in an editorial on Wednesday: "Properly speaking, isn't it the case that they can't see that this is a matter so serious that the finance minister should resign?"

Critics have said Finance Ministry officials must bear a large share of the blame, since they knew about at least some of the improper dealings in early 1990.

3 Japanese Firms Set VCR Format

Agence France-Presse

TOKYO — Sony Corp., Hitachi Ltd. and Matsushita Electric Industrial Co. said Thursday they would adopt common standards in producing so-called high-vision videocassette recorders.

High-vision VCR is designed to produce clearer pictures and sounds than those of the conventional type.

Sony, Hitachi and Matsushita had been each conducting their own research, but have combined their latest technologies in order to propose a new format for the consumer-use high-vision audio-visual recording system, a joint statement said.

Indonesia to Boost Power

Reuters

JAKARTA — Indonesia plans to spend $20 billion starting in 1995 to double electricity output to catch up with rapidly increasing demand, the mines and energy minister, Ginanjar Kartasasmita, said on Thursday.

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INTERNATIONAL FUNDS — July 11, 1991

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[illegible]

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; CS - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; LIT - Italian Lira; LF - Luxembourg Francs; p - pence; Pts - Pesetas; SGS - Singapore Dollars; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; ° - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

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SPORTS

Brazilian Soccer: Down, Looking Up

New York Times Service

RIO DE JANEIRO — After a decade of decline in which money, talent and fans were in short supply, Brazilian soccer has taken the first step in its attempt to again dominate the sport.

The Brazilian Soccer Federation's ambitious goal is to win the 1994 World Cup. With that in mind, but with little in the way of resources to make it happen, the federation has placed its hopes on a new coach, Paulo Roberto Falcão.

After enthralling fans in Brazil and Italy with his elegant style on the field in the 1970s and '80s, Falcão was appointed coach of Brazil's national team late last year.

Fans hope that he can do for soccer-crazy Brazil what Franz Beckenbauer did for West Germany in 1990: switch from star player to coach of a World Cup winner.

But the 37-year-old Falcão has an uphill battle ahead. The homeland of Pelé and the country that produced three World Cup champions and some of the most creative soccer in the world now finds its game in deep crisis.

The days when Brazilian players were distinguished by their ability to use their feet for dazzling dribbling, their brains for sudden improvisation and their souls for almost poetic touches are gone.

These days, the Brazilian national team dazzles only with its inability to score goals or even make easy passes.

"There is a lack of talent here and in the rest of the world," Falcão said in a recent interview. "The country's unstable economic situation led clubs into financial crisis. They have no money to invest in the juniors category, where potential talents are developed."

Moreover, leaders of the soccer federation have been accused of putting more effort into keeping their positions in the organization than into improving the team, as well as of erratic scheduling. For example, schedules have been changed at the last minute, an enormous logistical imposition in a country so large.

The federation "is the stepmother of Brazilian clubs," said Marcio Braga, president of Flamengo, Rio's most popular team. "There is no way of making a strong team without strong clubs. Falcão has the skills to do a very good job, but he arrived at a very bad moment."

Modest enough to recognize that Brazil is no longer a soccer powerhouse, Falcão is working to put together a team that blends physique and technique. The European style of playing — faster and more physical — has imposed itself on the game, obliging Brazil to de-emphasize its artistic style.

Falcão is hampered by the fact that many of the best Brazilian players have gone to play in Europe, whose clubs will not release them for the Brazilian national team's warm-up games. So he is experimenting with different players from different clubs each time the national team plays a game. So far, the results have been less than impressive.

In 10 warm-up games for the current Copa América tournament in Chile, there were two victories, two defeats and six ties. There were signs of progress last month when Brazil beat Bulgaria, 3-0, in its best game since Falcão took over.

On Tuesday night, Brazil played its first Copa América match and defeated Bolivia, 2-1, at Viña del Mar, Chile.

"These scores don't bother me," Falcão said of the warm-up matches. "My goal is to win the 1994 World Cup. Until then, I have plenty of time. Meanwhile, I must work with what I have, and what I have are good players who need to be trained. Practice plays, step by step, until they know them by heart. Then — and only then — will they be able to create individual moves."

Falcão speaks from experience. In 1982 in Spain, he played in the midfield on the Brazilian World Cup team that was widely acclaimed as the competition's most talented. But it lost in the semifinals to Italy, the eventual champion. "At the time, we were efficient but not effective," Falcão says.

Falcão was born into a poor family in Brazil's southernmost state, Rio Grande do Sul. During his childhood he played soccer on the street before joining the Internacional club, where his coach nicknamed him "the little maestro."

He became a professional at Internacional in 1972 and led the team to three national championships and three state championships.

In 1980 he moved to Europe, joining A.S. Roma in Italy for $3 million, and in 1981 he led the team to its best showing in four decades. His performance during his four-year stay in Rome opened the Italian market to Brazilian players, causing trouble for the national team he now leads.

Falcão now hopes he can get Americans interested in soccer during the 1994 World Cup, which will be played in the United States for the first time. "We must be very well prepared, for Americans love a show," he said.

■ Uproar Over Flags

Officials of Argentina's soccer team complained about huge Union Jack flags put up around the stadium before the Argentines beat Chile, 1-0, in the Copa América, Agence France-Presse reported from Santiago.

The British flags, clearly meant to remind the Argentines of the Falklands Islands conflict, were taken down by stadium officials minutes before the start of the game.

Argentine officials complained that the flags were "provocative" and added to tension in the stadium before the match, which was played before 75,000 fans, some of whom threw cans and other objects as the Argentine players took the field.

Maradona, on the Run

Agence France-Presse

Diego Maradona charged into his first soccer game since his arrest in April on cocaine charges. Maradona's Club Parque defeated Ateneo Versailles, 11-2, Wednesday in Buenos Aires.

Mexico at a Loss For All but Words

The Associated Press

MEXICO CITY — The headlines this week have been filled with words like "failure," "collapse" and "disaster."

It isn't the economy or the political system but something perhaps even more important here: Mexico lost to the United States in soccer.

The coach, Manuel Lapuente, resigned after the 2-0 loss last Friday in the CONCACAF Gold Cup in Los Angeles. Mexico had been favored to win the 10-day tournament, but instead the U.S. team went on to take the championship.

Some blame is being directed at Hugo Sanchez, Mexico's best player. Sanchez, the star of Spain's Real Madrid, is recuperating from knee surgery. Lapuente was blamed for not using Manuel Negrete, a star for the Monterrey club.

Some also blamed the fans at the game, many of whom were Americans of Mexican heritage. "Traitors is the only word for them," said midfielder Efrain Herrera.

The Rocket Sputters Before CFL Debut

By Dave Anderson
New York Times Service

When Raghib Ismail autographed a reported $18 million contract with the Toronto Argonauts of the Canadian Football League in April, for all practical purposes the Rocket, a former Notre Dame back, virtually vanished from U.S. sport consciousness.

Out of sight on television, out of mind.

But while out of his Argo uniform for the last three weeks, he couldn't even be found on Canadian radar screens.

Hobbled by a strained quadriceps muscle in his left leg, the Rocket has been unable to practice with most of his Argo teammates.

Some of them began to question his devotion to duty in preparing for their CFL opener Thursday night in Ottawa, an occasion that he will experience as the highest-salaried spectator there.

His teammates grumbled again when the 21-year-old rookie was on display over the weekend in Anaheim, California, signing autographs at a memorabilia show, and again when he appeared Monday on the Arsenio Hall show.

To cool the countdown to the eventual Rocket launch, now scheduled for the home opener at the Skydome against the Hamilton Tiger-Cats next Thursday night, the Argo hierarchy put its foot on the grumblers' throats. Don't talk about a teammate that way.

Bruce McNall, the Los Angeles entrepreneur who purchased the Argos earlier this year with Wayne Gretzky and John Candy, didn't want to hear other players denouncing their $18 million investment that snatched what would have been the National Football League's No. 1 draft choice.

During the Rocket's visit to the Los Angeles area, where McNall lives, he was examined and treated for his ailing leg.

Tuesday night he returned to Toronto on McNall's private jet and Wednesday the Rocket was actually sighted there.

Before hurrying to therapy, the Rocket was summoned by the Argos to appear in the lobby of the Skydome hotel for an informal news conference attended by nearly two dozen notebooks, microphones and cameras.

Asked about the grumbling by some of his teammates, he preferred to talk about those teammates who, he said, had suggested that he take the time to assure that his leg is sound.

"Those insinuations, those accusations," he said, "unless I was told that face to face, I don't give any weight to them."

Regarding his leg, the Rocket explained that "When I did strain it, instead of backing off, I practiced maybe a day too much."

He insisted that his leg has "healed up nicely" after the treatments in Los Angeles and that he hoped to be in uniform for the Argos' home opener next week.

"It's been more frustrating for me than for anyone else because I know exactly how it feels knowing that I can't do something I normally can," he said.

"I'm twiddling my thumbs wanting to get out there, but the doctors and trainers are telling me not to. I just want to help the team out and get out there as soon as possible."

While the Rocket was being treated in Los Angeles, the Argos were lectured on togetherness by their general manager, Mike McCarthy, and their rookie head coach, Adam Rita, a Hawaiian who was once a center at Boise State before emerging as a longtime assistant coach in the CFL.

"I told the players that everything we do now is like when Elizabeth Taylor got a divorce," Rita said. "It's under a microscope. Every little problem gets magnified."

During an early workout, the Argos timed the Rocket for 40 yards in a blazing 4.21 seconds. But that day he felt a twinge in his left thigh. Instead of resting it, he continued to practice.

"I haven't seen the Rocket that much, but I've seen enough to know he's special," Rita said.

"He'll be a wide receiver 50 percent of the time, a slot back and running back the other 50 percent."

Listed at 5 feet 11 inches (1.80 meters) and 180 pounds (81.5 kilograms), which might be a bit taller and heavier than he is, the Rocket doesn't appear to be built to absorb too many crunching tackles.

"But if they're going to give the middle to us, the Rocket's going to be in there," Rita said. "The quickest way to the end zone is inside."

It's also the quickest way to the trainer's room and the X-ray room. Even with his millions, the Rocket can't afford to keep vanishing.

SIDELINES

Liverpool to Return Against Finland

LONDON (AFP) — Liverpool's return to European competition after the end of the ban imposed in the wake of the deaths of 39 fans in Heysel Stadium will be against a team from Finland, Kuusysi Lahti.

Liverpool's six-year European ban was lifted earlier this year, and the matchup was set in the UEFA Cup draw made Thursday in Geneva. The draw gave Liverpool a first-leg home game against the Finnish squad on Sept. 18. *[Draw, Scoreboard, Page 17]*

College Football Playoff Closer

MIAMI (AP) — Four major bowls, two conferences and Notre Dame announced the formation of a coalition to improve the chance that the nation's two top-ranked teams will meet each other on Jan. 1.

The alliance will include the Orange, Cotton, Sugar and Fiesta bowls, as well as the Atlantic Coast and Big East conferences and Notre Dame. The agreement takes effect with the 1992 season.

The Big Eight Conference will continue to send its champion to the Orange Bowl. The Southwest Conference-Cotton Bowl and Southeastern Conference-Sugar Bowl affiliations will also continue.

After the Big Eight, SWC and SEC champions are determined, the other slots for the four bowl games will be filled by a five-team pool, which will include Notre Dame, the champions of the Big East and ACC, and two other highly ranked at-large teams. The highest-ranked team in the pool will be invited to the bowl with the highest-ranked opponent.

12-Year-Old Swede a True Ace

STOCKHOLM (AP) — Mattias Herrstrom, a 12-year-old Swedish boy who made two holes-in-one in the same round last week, beat the odds again and shot his third ace in six days.

Herrstrom, who started playing golf in May when his grandparents gave him money to buy his first clubs, now has four holes-in-one since June 10. He hit the latest ace Monday on Malmo Golf Club's 18-hole course in southern Sweden. He used a 6-iron on the 153-yard (140-meter) hole during a peewee competition.

On July 3, in another peewee competition, on a course in Osterlen, Herrstrom scored two aces and lowered his handicap to 28. Golf Digest magazine lists the odds for a hole-in-one at 11,000-1 and doesn't even compute the odds of making two in one round. Statistically, it takes 30 years for an average golfer to hit a hole-in-one.

So what's left for Herrstrom?

"Well, I'd like to start winning some competitions now," he said. "And I'd like to lower my handicap to 18 before the season is over."

Tocchini: Have Bikini, Will Travel

PESARO, Italy (AP) — Ilaria Tocchini is taking her bikini to the European Swimming Championships in Athens.

The 24-year-old swimmer attracted attention in the 200-meter butterfly in the Italian national championships when she wore a bikini. Women swimmers have traditionally worn a one-piece suit.

"It makes swimming easier because the one-piece model is tight on the shoulders," she said.

For the Record

Contract talks between the National Hockey League and the players' association fell apart Wednesday as players refused to come to the bargaining table in Toronto. Although the current pact was supposed to expire Sept. 15, the NHL plans to have it enforced for another year. *(AP)*

South Carolina on Wednesday ended a two-month search by naming Steve Newton of Murray State its new head basketball coach. Newton was 116-64 coaching the Racers since 1985. *(AP)*

Pitcher Fernando Valenzuela, waived by the Angels, agreed to a minor league contract with the team's Class AA Midland, Texas, affiliate. *(AP)*

Ronan Rafferty of Northern Ireland was fined $8,000 on Wednesday by the European PGA Tour for walking out of the U.S. Open last month without an explanation. *(AP)*

BOOKS

NATURE'S METROPOLIS: Chicago and the Great West

By William Cronon. 530 pages. $27.50. W. W. Norton & Co., 500 Fifth Avenue, New York, N. Y. 10110.

Reviewed by T. H. Watkins

IN recent years there has emerged a phenomenon called the "new" Western history. Among other things, this revisionist view holds that, beginning with Frederick Jackson Turner's century-old thesis that the frontier played the principal part in the molding of the American character, most of the historiography of the Great West has been flawed by racism, sexism, environmental ignorance, class consciousness and rank nationalism.

Much of this indictment is, sadly, all too true. Some of it, however, tends to overlook perfectly good history that has been written by perfectly good historians who have decried the same evils the new generation has discovered.

The root of "Nature's Metropolis" is discernible in his earlier book "Changes in the Land: Indians, Colonists, and the Ecology of New England." "Environment," he wrote then, "may initially shape the range of choices available to a people at a given moment, but then culture reshapes environment in responding to those choices." Humankind's communities, he insisted, must be found and their histories understood "inside rather than outside nature."

Cronon builds upon this idea brilliantly in "Nature's Metropolis." There is, he says, an inescapable connection between the land and its resources, which he calls "first nature," and the social and economic imperatives of cities, which he calls "second nature."

The author does not spin the usual anecdotal narrative of human economic and cultural progress and conflict, and this is not, therefore, a casual read. But what it may lack in "color" it makes up for in a rich and compelling analysis. True to his theme, Cronon's Chicago is not made on nature, but in nature, and the interrelationships he discovers between the city rising from the muddy prairie on the shores of Lake Michigan and the great "hinterland" spreading thousands of square miles to the north, south and west comprise a kind of enormous ecosystem in which geography, climate, human ambition and fluctuating market forces swirl together in a fascinating and fecund mutuality.

River trade flourishes, then declines. Railroad lines from the east converge in Chicago, then spin their webs out into the country. The wild grasses of the old prairie ecosystem are replaced by the cultivated grasses of wheat and corn, which fill the city's towering grain elevators. The white pine forests of the north are stripped from the land and sent by rail and river to its lumberyards.

Cattle from the soon-to-be-overgrazed grasslands of the High Plains West are shipped to the city's stinking stockyards and "disassembled" in the bloody plants of such meat-packing giants as Armour & Co. The mail order monsters, Montgomery Ward and Sears, send millions of consumer goods out to the rural population from huge city warehouses. Eastern money meets Western resources, and the "geography of capital" creates one of the world's great financial centers.

As Cronon stitches up this tapestry of interdependence, then, the story of the Great West is revealed to have been something infinitely more complex than the traditional frontier hoedown of conquest and orderly settlement that Turner and even some of his harshest critics have assumed. "The urban and the rural landscapes I have been describing are not two places but one," he says. "They created each other, they transformed each other's environments and economies, and they now depend on each other for their very survival. To see them separately is to misunderstand where they come from and where they might go in the future. Worse, to ignore the nearly infinite ways they affect one another is to miss our moral responsibility for the ways they shape each other's landscapes and alter the lives of people and organisms within their bounds."

T. H. Watkins, editor of Wilderness magazine and the author of "Righteous Pilgrim: The Life and Times of Harold L. Ickes," wrote this for The Washington Post.

BRIDGE

By Alan Truscott

AN ebullient player does well to find a partner who is calm and solid. Michael Moss of Manhattan, New York who came close to winning a world title last year, fits into the first category. His latest partner, Bjorn Fallenius, is a recent Swedish import who falls into the second. They played together at the Vista International Hotel in Manhattan's World Trade Center and with some help from the diagramed deal they won the Open Pairs of the Eastern Regional Championships .

Moss as South had a problem when East opened with a slightly eccentric weak two-bid in hearts. The only way to show length in both minor suits was to bid four no-trump, and he was not willing, rightly as it turned out, to push the bidding to the five-level. His modest three-diamond overcall ended the auction, and he found a dummy of limited value.

After the heart jack had been led and the suit continued, he ruffed and entered dummy with a club lead. He led a spade to the king, noting that East had indicated an odd number of spades by playing the five, his lowest spot. So when forced to ruff another heart, South judged correctly to cash spades and lead clubs.

West was reduced to his five trumps and had to ruff and lead one of them. Dummy won, and a trump was ducked around. West was forced to lead from the king at the finish, giving South his contract.

NORTH (D)
♠ QJ742
♡ Q763
♢ 109
♣ J10

WEST
♠ A108
♡ J84
♢ KJ3762
♣ 72

EAST
♠ 985
♡ AK1092
♢ 4
♣ 9654

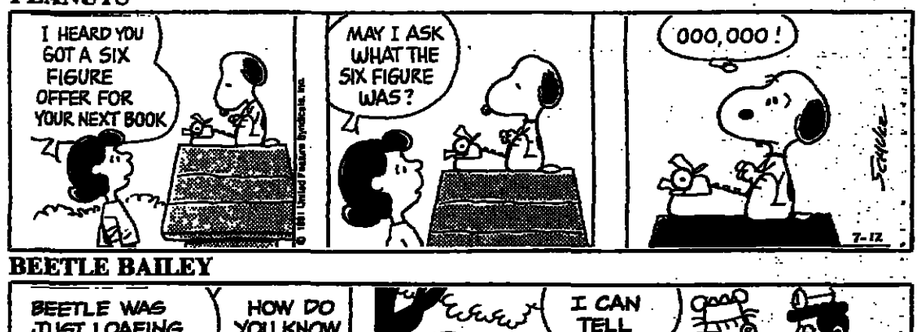
SOUTH
♠ K3
♡ 5
♢ AQ853
♣ AKQ83

Both sides were vulnerable. The bidding:

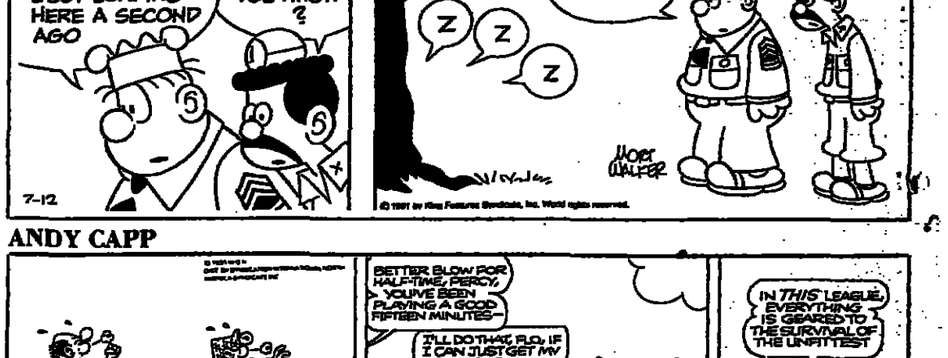
North	East	South	West
Pass	2♡	3♢	Pass
Pass	Pass		

West led the heart jack.

PEANUTS



BEETLE BAILEY

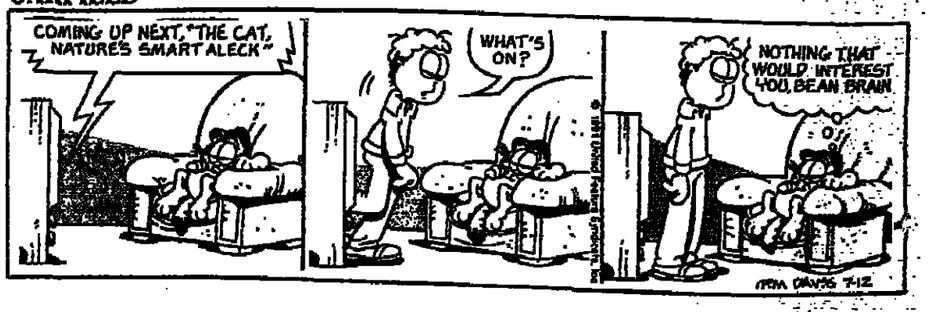


ANDY CAPP

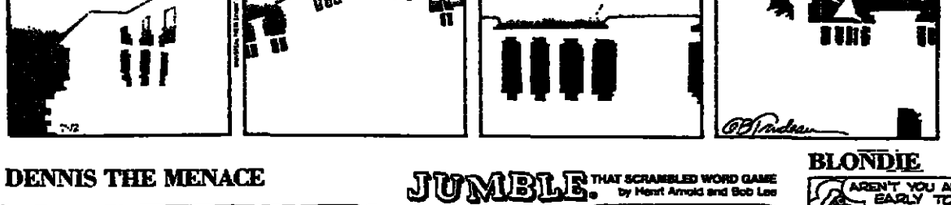
WIZARD of ID

REX MORGAN

GARFIELD



DOONESBURY



DENNIS THE MENACE

"WE'D LIKE A ROOM WITHOUT A BATH!"

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

VANER
WORBE
TEXCIE
BRUBUS

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

ANSWER: A ○○○○○○○ "○○○"

(Answers tomorrow)

Yesterday's Jumbles: ABATE PIKER TURTLE LOCATE
Answer: If you're concerned about rattlesnakes, start running when you hear the— A TATTLE "TAIL"

BLONDIE

It's Holyfield, Tyson

New York Times

STATELINE, Nevada — The bicker... heavyweight fight for which the publi... Holyfield vs. Mike Tyson — is on.

Holyfield, the undisputed heavyw... former champion, will meet Friday nig... Vegas in a TVKO pay-per-view match... Shelly Finkel, Holyfield's manager, s... million and Tyson $15 million, and that... Don Duva, the champion's promoter.

The showdown between Holyfield ... historical warfare between Duva and Ty... espouse, King attempted to sign Geor... Tyson's adviser. Ron Weathers, and ... to bypass Tyson for a Nov. 8 rematch ... Late Tuesday, the Holyfield and Fore... TVKO's Manhattan office.

That's when King materialized. ... "About 6:30 Tuesday, King and José ... Meridien Hotel to see about making a ... Kathy Duva, the promoter's wife and p... the World Boxing Council.

"By 2 in the morning," said Kathy D... an attorney, Pat English, in phone conv... Attorney, Jesse Spikes, and Shelly, and ... North, about a Holyfield-Tyson fight. A... out on the way to Hirth's office in New ... The negotiations that had snagged in ...

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Big Break In 6th Stage Gives Marie Tour Lead

Compiled by Our Staff From Dispatches

LE HAVRE, France — Thierry Marie of France staged a near-record breakaway in Thursday's sixth stage of the Tour de France cycling race, shaking up the standings with his first-place finish that sent American champion Greg LeMond to third place overall.

Three-time winner LeMond, who started the day in first place, finished 30th in the stage.

Irish veteran Sean Kelly moved from third to second place overall.

Marie moved out early and built a 22-minute margin that was whittled down to less than two minutes by the end of the 259-kilometer (161-mile) leg from Arras to the port city of Le Havre.

Marie started his move with 234 kilometers left in the stage. The longest breakaway in the event's history was 253 kilometers in 1947 by Albert Bourlon of France.

At the end, Marie's margin, plus 32 seconds of bonuses, gave him a 1-minute, 4-second lead over Kelly, who placed fourth in the stage, behind Remig Stumpf of Germany and Djamolidine Abdoujapalov of the Soviet Union.

Abdoujapalov, riding for Carrera, was in third place overall, alongside LeMond, 1:07 behind.

Marie admitted that for the last 20 kilometers, "I was in agony. It was horrible — I didn't know where I was."

At the end of the day, though, it was worth it.

"It's marvelous for me to be wearing the yellow jersey in Normandy," said Marie, who is from that region of France. "I had already done what was expected of me in last Saturday's prologue."

The stage started without Wednesday's leader, Rolf Sorensen of Denmark, who abandoned the race after breaking a collarbone. LeMond became the leader when the start list closed without Sorensen's signature. The American refused to wear the yellow jersey during the stage out of respect for Sorensen, who flew to a sports clinic in Italy for surgery.

Giancarlo Ferretti, the team director of Sorenson's Ariostea squad, said LeMond talked to Sorensen at breakfast Thursday.

"When Rolf left it was very sad," Ferretti said. "He had tears in his eyes."

Sorenson was already in Italy by the time Marie regained the lead.

Marie, a time trial specialist, won the prologue and had the yellow jersey during the first stage, but gave it up to LeMond, who had gained enough bonus seconds to move into first place. LeMond subsequently turned the jersey over to Sorensen following the team time trial Sunday.

There are three more intermediate sprints Friday in the 176-kilometer leg from Le Havre to Argentan. But a 73-kilometer time trial on Saturday could again shake up the standings, with racers like Erik Breukink only seven seconds behind LeMond. *(AP, AFP, Reuters)*

Vincent Amalvy/Agence France-Presse

Thierry Marie, downing a bit of refreshment as he dropped Greg LeMond down to third place overall.

South Africa Unsure on Barcelona

Compiled by Our Staff From Dispatches

JOHANNESBURG — It is uncertain whether South Africa will send a team to Barcelona for the 1992 Summer Olympics, the secretary-general of South Africa's Olympic committee said Thursday.

The South African Press Association quoted Johan du Plessis as saying that participation would depend on the political situation and on whether athletes from all sports, not just major ones such as track and field, could go.

"It will serve no purpose by merely sending the establishment sports to the Games and not the rest," de Plessis said after returning from the International Olympic Committee's meeting in Lausanne. "This would lead to dissension and ultimately disunity. In other words, we would be back to where we were in sports 20 years ago."

The IOC readmitted South Africa on Tuesday after a 21-year absence because of the country's policy of apartheid. "There is still plenty of work to be done before we can even think about sending a team to Spain," du Plessis said.

Major General Ibrahim Babangida, Nigeria's military leader, said Thursday he opposed the lifting of the IOC suspension, saying vestiges of apartheid remained. And sports officials in Zimbabwe said they will continue to ban ties with South Africa.

Meanwhile, although the International Cricket Council had said Wednesday it would readmit South Africa, the council's chairman, Colin Cowdrey, announced Thursday in London that South Africa will not be allowed to play in next year's World Cup.

Cowdrey stressed that no application to play in the eight-team tournament in Australia and New Zealand had been received from South Africa. But he added, "If they did apply, I would have to use my chairman's prerogative and tell them that the answer is no."

The host countries had deliberately delayed finalizing the World Cup schedule in case the Springboks were offered a place. Cowdrey said, "It would be a very, very complicated change of program. Anything is possible, of course, but adding another team would create problems."

In golf, organizers of the Scandinavian Masters in Stockholm said they hope that the Swedish Sports Confideration will lift its ban on golfers who competed in South Africa before the tournament starts Aug. 1.

The blacklist includes José-Maria Olazábal of Spain, Bernhard Langer of Germany and Sandy Lyle of Scotland. They have all expressed interest in playing in Sweden. *(AP, AFP)*

The IOC's Decision: Too Much, Too Soon

By Tony Kornheiser
Washington Post Service

WASHINGTON — Why the rush to readmit South Africa into the Olympics?

In 1970, the International Olympic Committee expelled South Africa for its apartheid policy, citing Rule 3 of the Olympic charter that states "no discrimination in the Olympic Games is allowed against any country or person on grounds of race, religion or politics." Now, as the political *climate shifts* in the afterglow of Nelson Mandela's stunning release from jail and other steps toward democratization, the IOC has welcomed South Africa back — apparently as a reward for its modifications of apartheid and its promises of continued liberalization.

But black South Africans still can't vote, and they still don't have equal rights under the law. Why bring South Africa back into the Olympics before apartheid has been completely dismantled?

The Olympics are the jewel in the crown of international athletics. If you want to reward South Africa for progress — and surely progress has been made — why not re-establish sporting ties on a lesser level, such as for dual or regional competition, and hold back the Olympics to ensure apartheid is abolished?

Vantage Point

Yes, innocent athletes will, and have, *suffered*. Unfortunately, it's no longer enough for athletes to insist "We just want to play sports. We're athletes, not politicians."

This was what South African tennis players said in the early 1970s, when they were asked about apartheid. This was what U.S. Olympians said in 1980 when they were asked about Jimmy Carter's decision to boycott the Moscow Games. Don't shoot me, I'm just the piano player.

BUT it doesn't work that way. Athletes can't neatly disassociate themselves from the rest of the world. Wars don't halt for the Olympics anymore. Whenever it suits the aim of governments and movements, the playing fields become a political battleground. Berlin in 1936 with Hitler and Jesse Owens; Mexico City in 1968 with Tommie Smith and John Carlos; Munich in 1972 with Black September; Montreal in 1976 without 27 African nations; Moscow in 1980 without most of the West; Los Angeles in 1984 without most of the East.

Sports have seen duty as a carrot and stick politically. While Carter swung the 1980 Olympics to bang the Soviets for their invasion of Afghanistan, it was a friendly invitation to a group of U.S. table-tennis players that helped pave the way for Richard Nixon's visit to China. With the readmission of South Africa to the IOC, we've seen sports used as the carrot and the stick on the same issue.

The question of readmission is a tough call for a variety of reasons. It's hard to gauge which works best — the carrot or the stick. Nearly 20 years ago, Arthur Ashe played tennis matches in South Africa, and insisted on open seating. Blacks *sat next to whites*. What a powerful, indelible, hopeful image that must have presented for black South Africans. More recently, John McEnroe refused to play in South Africa, turning down a king's ransom, because of his opposition to apartheid.

Some would ask: Which is better, playing in South Africa and forcing the government to liberalize its rules, however briefly? Or refusing to play there in conscientious objection to those rules?

The answer is: They're both good.

The IOC undoubtedly would not have taken this step without warm political signals elsewhere, notably from the Europeans and Americans; the IOC particularly doesn't want to anger the United States, because without our TV money, the Olympics may as well fold their tent. Make no mistake, the modern Olympics are as much a TV show as "Cheers."

In light of George Bush's opposition to the political sanctions against South Africa, and a corresponding European movement toward normalizing relations with de Klerk, the IOC knows which way the wind blows.

WHAT is surprising, though, is the African endorsement. Jean-Claude Ganga, the head of all African Olympic committees, welcomed the unanimous vote, spin-doctoring it to claim, "This decision will help us push South Africa further in the right direction."

The IOC can claim a limited scope, saying its concern is sport, not voting rights. And perhaps South Africa has indeed banished discrimination in sports. South Africa has pledged to have mixed-race teams. So the playing fields in Johannesburg may be equal, but are they level? It's hard to imagine that all South Africans will have equal access to training facilities in a country in which blacks don't hold the same rights as whites.

What's troubling about the IOC is its failure to apply Rule 3 in an even-handed manner. "No discrimination based on race, religion or politics." What was Hitler doing in Germany? He hosted the 1936 Games! What about the death squads in El Salvador, and the torturing and "The Disappeared" in Chile and Argentina? Doesn't that qualify as political discrimination?

Given the political history of South Africa, the steps taken by the de Klerk government are remarkable. They should be encouraged to take more. And take them, in a phrase that resonates here, "with all deliberate speed." If the carrot doesn't work, the IOC should remember where the stick is.

For High Desert Mavericks, Baseball's Songs Are Sweet, if Always in a Minor Key

By William Gildea
Washington Post Service

ADELANTO, California — A drive west across the Mojave Desert from Nevada can give a sense of the earth's vastness and power. One feels it possible to be swallowed by an empty land or lost forever in daunting mountains. A freight train passes on a horizon so huge one sees the whole train, engine to end. Road signs point to the Calico Early Man Site, and toward Death Valley. There is no sign of baseball, only an implication in the slow climb to 4,000 feet (1,220 meters) that the franchise up ahead is aptly named: the High Desert Mavericks.

The Mavericks, an affiliate of the San Diego Padres, play in the Class A California League in a place no other baseball pioneers imagined settling. After dark, the lights of Maverick Stadium blaze across a landscape of cactus plants and sagebrush. Yet people come from miles around to pack the place. Watching a recent sold-out game with his wife and two daughters from the back of a red '76 Chevy pickup truck parked on a berm behind center field, Santa Fe Railway conductor John Gibbons pointed toward nothingness and said he lived in Phelan, "a flyspeck in the road."

High Desert, third among Class A teams nationwide in attendance, is a different kind of testimony to the resurgence of minor league baseball. Last season, minor league games attracted more than 25 million spectators, the largest total since 1951. This season, crowds across the country are up another 11 percent. But while the minors are known to be growing gloriously once more in the heartland, High Desert suggests that baseball has burrowed so deep into the American psyche it can take root even in desolate areas never supposed fertile.

The barrenness that stretches from Maverick Stadium in all directions is stunning, a panorama of sand and tumbleweed. When Leanne Pagliai, the Mavs' general manager, came to see the site of the proposed park last year, she exclaimed, "But there are no people, Bobby." Bobby is one of the Brett brothers — George being the most famous, Ken and John being the others — who were lured into moving the club they own out of Riverside, down in the San Bernardino Valley, by Adelanto government officials who promised to build a state-of-the-art, $6 million park. Bobby said this to them: "Build it and we'll come."

Fans followed. For the sold-out game with the San Bernardino Spirit on a recent Sunday, 3,800-seat Maverick Stadium was filled and the crowd of 5,016 spilled onto a grassy knoll along the right field foul line. The heart of Adelanto (population 10,402) is only a crossroads with a vacant lot on one corner and the City of Adelanto Governmental Center, the Adelanto Hi-Desert Casino and a K Food Store on the others. But more than 300,000 people live within 50 miles (80 kilometers) and still more are moving up from Los Angeles because the air is clear, housing is cheaper and, as Gibbons put it, "The dirt is running out down that way."

To Pagliai, the Mavericks' crowds seem "to be drawn by the green of the field. It's the only green within miles." That, and a modern stadium with a distinctive turquoise roof and comfortable red and dark blue chairback seats, and a Hard Ball Cafe. Pagliai, 32, is a fashion-conscious general manager; she wears pastels and earth tones, and glorious hats.

While living in Peoria, Illinois, near where she was born, she fell in love with a ballplayer who came to play for what was then a California Angels farm team. He was shifted to Redwood, then in the California League, and she spent part of that summer of '85 helping out at the ballpark there. The next year she gave up her job as an account executive with IBM to become sales manager for the Midland, Texas, team, where the player-boyfriend seemed headed. "But he was released out of spring training," she said, "and I stayed in the game," eventually coming here this spring.

"It was kind of a culture shock," she said. "Then I realized this area is like going back to the Midwest. People don't put on any airs. They just want to come out to the ballpark and have fun." For a Saturday night game, she had high schoolers from nearby Hesperia sing the national anthem; groups of spectators included Little Leaguers from Hesperia and Barstow and softball champs from Apple Valley, and folks from the First Church of the Nazarene and the Victorville post office.

"Leanne does a real great job of keeping a lot of life here at the ballpark," said Mavs Manager Bruce Bochy, 36, former catcher with Houston, the New York Mets and San Diego.

Bochy didn't mind at all that a confection called "Fantasy Week" would put a 69-year-old woman in the Mavericks' first base coach's box for the first inning. That was the "fantasy" of Doris Davies, who grew up near Ebbets Field in Brooklyn and has been coaching Little League and T-ball teams in the desert for years.

"I wrote 'em a letter and said, 'You'll never again have the chance to have an almost-70-year-old woman who wants to coach first base-and can coach first base,'" said Davies. "I've spent more time on the field than this whole team."

Bochy grew up in Northern Virginia and rooted for the old Washington Senators at RFK Stadium. He'd sit up high, and sometimes sneak down into the good seats. "I got Pete Richert's autograph," said Bochy. "I played in the Senior League with Paul Casanova."

That was two years ago with the hapless Orlando Juice. Bochy's parents lived in Melbourne, Florida. "It was like starting over as a kid," he said. "I drove their car to the park. I spent most of the winter with them. Then, I lost my dad two weeks after the season was over. I'm thankful I got to play that season. That's how I look at it — it was a great gift."

Family is important to Bochy. His son Greg, 11, will spend most of this summer with him: before the games, the father will pitch batting practice to the son. Bochy's wife, Kim, and their 3-year-old, Brett (named for George) come up from San Diego and stay during homestands.

Baseball is their life. "Year-round baseball," said Kim. "Bruce played winter ball in Venezuela, the Dominican Republic and Puerto Rico. A lot of wives can't adjust."

The reality is that Class A ball, deep in the minor leagues, for the players and even managers and coaches, can be an uneasy time of passage. Of hopes for promotion. Or fears of rejection. Of loneliness. Camaraderie is crucial.

The mood among the fans around Maverick Stadium is light. Kids sit atop one of the signboard fences before they are shooed.

A mountain range beyond center field joins an evening's cerulean sky with a jagged edge. As night falls, the air cools and brings a shiver.

There's often the feeling of uncertainty, impermanence. Right fielder Matt Mieske, batting .330, hopes to move up to Class AA Wichita. He was a 16th-round draft choice by the parent Padres out of Western Michigan, where he got a degree in accounting. "I don't want to make a minor league career of my life," said Mieske. "I'll reevaluate after about four years."

Recently, he traveled down to San Diego because his fiancee and her brother-in-law wanted to go to a Padres game. "The last thing a ballplayer wants to do on his off day is go to a baseball game," he said. "But I knew they wanted to go." They got tickets behind third base at Jack Murphy Stadium. Mieske had never been there. He got to thinking how much he'd like to be on that field. "That's everybody's dream," he said, "to be there."

It's Holyfield, Tyson — and King

New York Times Service

STATELINE, Nevada — The bickering is over. The deal is made. The heavyweight fight for which the public has been clamoring — Evander Holyfield vs. Mike Tyson — is on.

Holyfield, the undisputed heavyweight champion, and Tyson, the former champion, will meet Friday night, Nov. 8 at Caesars Palace in Las Vegas in a TVKO pay-per-view match.

Shelly Finkel, Holyfield's manager, said Holyfield was guaranteed $30 million and Tyson $15 million, and that the match would be promoted by Dan Duva, the champion's promoter.

The showdown between Holyfield and Tyson followed months of rhetorical warfare between Duva and Tyson's promoter, Don King. At an impasse, King attempted to sign George Foreman to fight Tyson. But Foreman's adviser, Ron Weathers, and his promoter, Bob Arum, decided to bypass Tyson for a Nov. 8 rematch against Holyfield.

Late Tuesday, the Holyfield and Foreman camps were close to a deal at TVKO's Manhattan office.

That's when King materialized.

"About 6:30 Tuesday, King and José Sulaiman called from the Parker Meridian Hotel to see about making a deal for Holyfield-Tyson," said Kathy Duva, the promoter's wife and publicist. Sulaiman is president of the World Boxing Council.

"By 2 in the morning," said Kathy Duva, "Dan was in his office with his attorney, Pat English, in phone communication with Holyfield and his attorney, Jesse Spikes, and Shelly, and King and King's attorney, Bob Hirth, about a Holyfield-Tyson fight. At 10 this morning, Dan was in the car on the way to Hirth's office in New York."

The negotiations that had snagged in the past went smoothly this time.

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE	W	L	Pct.	GB
East Division				
Toronto	49	34	.590	—
Boston	42	38	.525	5½
Detroit	41	40	.506	7
New York	38	40	.487	8½
Milwaukee	36	44	.450	11½
Baltimore	33	47	.413	14½
Cleveland	26	53	.329	21
West Division				
Texas	44	33	.571	—
Minnesota	47	36	.566	—
California	44	37	.543	2
Chicago	43	37	.538	2½
Oakland	44	38	.537	2½
Seattle	40	42	.488	6½
Kansas City	36	44	.450	9½
NATIONAL LEAGUE				
East Division				
Pittsburgh	48	31	.608	—
New York	46	34	.575	2½
St. Louis	44	37	.543	5
Chicago	38	44	.463	11½
Montreal	35	47	.427	14½
Philadelphia	33	49	.402	16½
West Division				
Los Angeles	49	31	.613	—
Cincinnati	44	36	.550	5
Atlanta	39	40	.494	9½
San Diego	40	42	.482	10½
San Francisco	35	46	.432	14½
Houston	34	47	.420	15½

Japanese Baseball

CENTRAL LEAGUE	W	L	T	Pct.	GB
Chunichi	41	34	1	.571	—
Yakult	42	29	1	.592	2
Yomiuri	39	34	0	.534	6
Hiroshima	32	29	1	.525	7
Taiyo	30	40	1	.429	13½
Hanshin	20	48	0	.294	22½

Thursday's Results
Yomiuri 4, Hiroshima 3
Yakult 1, Taiyo 0

PACIFIC LEAGUE	W	L	T	Pct.	GB
Seibu	44	25	2	.638	—
Kintetsu	43	27	0	.614	1½
Daiei	31	33	0	.484	10½
Nippon Ham	34	37	1	.479	11
Orix	33	38	1	.465	12
Lotte	22	47	0	.319	22

Thursday's Results
Nippon Ham 10, Seibu 3
Kintetsu 9, Daiei 8
Orix 5, Lotte 2

CYCLING

Tour de France

Top finishers in Thursday's sixth stage, a 259-kilometer (161 miles) race from Arras to Le Havre: 1. Thierry Marie, France, 6 hours, 38 minutes, 27 seconds; 2. Remig Stumpf, Germany, at 1 minute, 54 seconds; 3. Djamolidine Abdoujaparov, Soviet Union, same time; 4. Sean Kelly, Ireland, s.t.; 5. Etienne de Wilde, Belgium, s.t.; 6. Laurent Jalabert, France, s.t.; 7. Johan Museeuw, Belgium, s.t.; 8. Phil Anderson, Australia, s.t.; 9. Olaf Ludwig, Germany, s.t.; 10. Jan Schur, Germany, s.t.

Overall standings: 1. Marie, 26 hours, 18 minutes, 31 seconds; 2. Kelly, at 1 minute, 4 seconds; 3. Abdoujaparov, at 1:07; Greg LeMond, U.S., same time; 5. Eric Breukink, Netherlands, at 1:14; 6. Rudy Dhaenens, Belgium, at 1:25; 7. Bruno Cornillet, France, at 1:47; 8. Michel Vermote, Belgium, at 1:56; 9. Raul Alcala, Mexico, at 2:04; 10. Ludwig, at 2:17.

SOCCER

AMERICA CUP
Group A
Argentina 1, Chile 0
Paraguay 5, Venezuela 0

EUROPEAN CLUB CONTEST DRAWS
(First leg September 18; second leg October 2)

UEFA CUP
First Round
Cork City, Ireland, vs. Bayern Munich, Germany Bundesliga; Dynamo Moscow, Soviet Union, vs. Vasas Hungary.; Aberdeen, Scotland, vs. 1980 Copenhagen, Denmark; La Gantoise, Belgium, vs. Lausanne Sport, Switzerland; Slovan Bratislava, Czechoslovakia, vs. Real Madrid, Spain; Eintracht Frankfurt, Germany, vs. Spora Luxembourg, Luxembourg; Sturm Graz, Austria, vs. FC Utrecht, Netherlands; SC Salgueiros, Portugal, vs. Cannes, France; Reykjavik, Iceland, vs. Torino, Italy; VFB Stuttgart, Germany, vs. Pecsi Munkas, Hungary; Celtic, Scotland, vs. Ekeren, Belgium; Olympique Lyonnais, France, vs. Oster Vaxio, Sweden; Auxerre, France, vs. Ikast, Denmark; Sport Club Holle, Germany, vs. Torpedo Moscow, Soviet Union; Bangor, Northern Ireland, vs. Sigma Olmouc, Czechoslovakia; Liverpool, England, vs. Lahti, Finland; SV Hamburg, Germany Bundesliga, vs. Gornik Zabzre, Poland; Alax, Netherlands, vs. Orebro SK, Sweden; Spartak Moscow, Soviet Union, vs. Mikeli MP, Finland; FK Tyrol, Austria, vs. Tromso IL, Norway; PAOK Salonika, Greece, vs. Mechelen, Belgium.; Anorthosis Famagusta, Cyprus, vs. Steaua Bucharest, Romania; CSJA Sofia, Bulgaria, vs. Parma, Italy; Sporting Gijon, Spain, vs. Partizan Belgrade, Yugoslavia; Sporting Lisbon, Portugal, vs. Dynamo Bucharest, Romania; Groningen, Netherlands, vs. Rot Weiss Erfurt, Germany; Vllaznia Shkodra, Albania, vs. AEK Athens, Greece; Real Oviedo, Spain, vs. Genoa, Italy; Boavista, Portugal, vs. Inter Milan, Italy; NK Gradianki, Yugoslavia, vs. Trabzonspor, Turkey; Neuchatel Xamax, Switzerland, vs. Floriana FC, Malta; Slavia Sofia, Bulgaria, vs. Osasuna Pamplona, Spain.

CUP WINNERS' CUP
Preliminary Round
OB Odense, Denmark, vs. Galway United, Ireland; SV Stockerau, Austria, vs. Tottenham Hotspur, England.

First Round
Omonia Nicosia, Cyprus, vs. FC Bruges, Belgium; SV Stockerau or Tottenham vs. Hajduk Split, Yugoslavia; IFK Norkoping, Sweden, vs. Jeunesse Esch, Luxembourg; Glenavon, Northern Ireland, vs. Ilves Tampere, Finland; GKS Katowice, Poland, vs. Motherwell, Scotland; Odense or Galway United vs. Banik Ostrava, Czechoslovakia; Swansea City, Wales, vs. AS Monaco, France; FC Sion, Switzerland, vs. Valur Reykjavik, Iceland; Levski Sofia, Bulgaria, vs. Ferencvaros, Hungary; Athinaikos, Greece, vs. Manchester United, England; Galatasaray, Turkey, vs. Stahl Eisenhuttenstadt, Germany; SC Bacau, Romania, vs. Werder Bremen, Germany/Igo; Valetta, Malta, vs. FC Porto, Portugal; Fyllingen Bergen, Norway, vs. Atletico Madrid, Spain; Partizan Tirana, Albania, vs. Feyenoord, Netherlands; CSKA Moscow, Soviet Union, vs. AS Roma, Italy.

EUROPEAN CHAMPIONS CUP
First Round
US Luxembourg, Luxembourg, vs. Olympique Marseille, France; Brondby IF, Denmark, vs. Zagleble Lubin, Poland; Honved, Hungary, vs. Dundalk, Ireland; Sparta Prague, Czechoslovakia, vs. Glasgow Rangers, Scotland; Barcelona, Spain, vs. Hansa Rostock, Germany Oberliga; Red Star Belgrade, Yugoslavia, vs. Portadown, Northern Ireland; Universitatea Craiova, Romania, vs. Apollon Limassol, Cyprus; IFK Gothenburg, Sweden, vs. Flamurtari Vlora, Albania; Sampdoria, Italy, vs. Rosenborg Trondheim, Norway; Hamrun Spartans, Malta, vs. Benfica, Portugal; Arsenal, England, vs. Austria Vienna, Austria; Dynamo Kiev, Soviet Union, vs. HJK Helsinki, Finland; Besiktas Istanbul, Turkey, vs. PSV Eindhoven, Netherlands; Fram Reykjavik, Iceland, vs. Panathinaikos, Greece; RSC Anderlecht, Belgium, vs. Grasshoppers Zurich, Switzerland; FC Kaiserslautern, Germany, vs. Etar Tarnovo, Bulgaria.

TRANSACTIONS

BASEBALL
American League
CLEVELAND—Named Gordon MacKenzie first base coach.
TEXAS—Activated Mario Diaz, infielder, from 15-day disabled list. Optioned Gary Green, shortstop, to Oklahoma City, American Association.

BASKETBALL
National Basketball Association
L.A. LAKERS—Resigned Randy Pfund, assistant coach.
MILWAUKEE—Signed Moses Malone, center, to two-year contract.

FOOTBALL
National Football League
DENVER—Agreed to terms with Steve Sewell, running back, on 3-year contract. Released Paris McCurdy, linebacker, and Jon Wood, defensive end.
DETROIT—Signed Scott Conover, guard; Cedric Jackson, running back; Franklin Thomas, tight end; Darryl Milburn, defensive lineman; Slip Watkins, wide receiver-kick returner; and Zeno Alexander, linebacker.
GREEN BAY—Signed Johnny Walker, wide receiver. J.J. Wiersma, defensive end, retired. Waived Mark Hall, defensive end. Relinquished the rights to Mike Waddington, linebacker.
HOUSTON—Signed Kevin Donnalley, tackle, and Gary Wellman, wide receiver. Signed 5-year training camp contract with Trinity University.
PHOENIX—Signed John Miller, free safety.
SAN FRANCISCO—Signed Ted Washington, defensive lineman, to four-year contract.

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OBSERVER

Let 'em Eat Photo Ops

By Russell Baker

NEW YORK — Washington's serenity is amazing. What do these Bush people take? They'd faint if offered pills or smoke.

So how do they manage to stay way out in space treating the wrack and ruin with this magnificently cool indifference?

Whole states are going broke, cities bankrupt, booming unemployment — boy, there's a dull word — and Washington's response?

Jim dandy, double-peachy photo ops: President at Mount Rushmore. President at good, old-fashioned, salt-of-earth, Middle Western Fourth of July parade. President saluting heroes of Gulf war.

Should the Feds do something about the wrack and ruin? Sure, but you can bet this crowd won't. They hate domestic problems. Press them about people sleeping in the streets or 34 million Americans without medical care, and they talk public-relations cant about "points of light."

Besides, refusing to concede that domestic problems should concern them is justified by the wisdom of the philosopher Reagan. "Government is the problem," he declared. George ("Read My Lips") Bush hews faithfully to this Gipperesque principle, and with sound reason.

□

It was the federal government that led the states, cities and counties into the present pickle. They used to get back a lot of the money their voters sent to Washington. Then, obedient to Reagan philosophy ("Government is the problem"), Washington adopted a new policy. Basically, it said, "Your buck stops here."

The theory was that once you sent your buck to Washington, it became a government buck. And since government was the problem, terrible things would result if any fragment of this tainted money got back to its source. People would get hooked on good schools, fancy police work, clean water and such.

The government buck had to be disinfected, as it were, to prevent it from infesting the country. So it was sent to the Pentagon, which used it to buy goods for countries like Panama and Iraq, where its evil effects wouldn't matter much, since they needed to be taught a lesson anyhow.

Still the problem that government had caused long before Reagan made everyone see the light was gnawing at the national vitals. States, cities, towns, counties had become dangerously accustomed to getting their tainted bucks passed back.

So when Washington said, "The buck stops here, for your own good," the states, the cities, the towns and the counties were not altogether sincere when they said, "Mighty art thou, O Gipper and O Bush, and we thank thee for not burdening us with the terrible problem-causing buck which we have rendered unto thee." (All right, governments don't speak such language, but wouldn't they be more lovable if they did?)

□

Why were they not altogether sincere? Because if the buck stopped in Washington, they couldn't replace it with the buck necessary to keep state, city, town and county voters contented unless they raised state, city, town or county taxes. Disaster! Because Reagan and Bush, preaching hellfire against evil government, had persuaded people that tax-raisers must be destroyed.

The states et al. had to avoid raising taxes without cutting services taxpayers demanded. In short, they had to pass a miracle once Washington, having decided that domestic governance was bad for people, got out of the business and turned it over to states, cities, towns and counties.

The end of all this is predictable: Hordes of governors, mayors and county supervisors will be voted out of business in 1992. At the same time the usual 95 to 98 percent of Congress and President Bush will enjoy re-election, on ground that by doing nothing about the wrack and ruin they are saving us from that awful government that is the problem.

All right, much of this is hamhanded irony. I don't apologize. Stating some of the truly silly arguments conservatives invoke to explain why "government is the problem," such as the theory that welfare breeds unemployment, would make me indictable for high-school sarcasm.

In Washington there are people who believe such stuff, those cool, cool, serenely re-electable Washington cats.

New York Times Service

On Sphinx, Here's the Good News

By Alan Cowell
New York Times Service

GIZA, Egypt — If the Sphinx could dispense smart rebuttals with the ease of its inscrutable riddles, what it might be saying right now is that reports of its imminent death have been much exaggerated.

Like some aging celebrity too proud to admit time's travesties and too frail to deny them, the great monument guarding the Pyramids on Cairo's ragged fringes has seen glory give way in relatively recent times to all the vagaries of age.

First, it was the looks, ravaged by wind and weather and pollution beyond a tuck and a nip of facial rebuilding. Then, it was the legs, swathed in casts of cement that offered no rejuvenation; and then the indignity of monitoring devices placed on its rump to see which way the wind blows and other hazards that limestone is heir to.

Now, its keepers say, after 4,600 years — many of them spent safe and submerged under the desert's sand until outsiders invented the imprecise art of Egyptology in the 19th century — the chest of the monument, half human, half animal, is going too.

All that was troubling enough for those who want to halt the monument's erosion. But none of it evoked what appeared in a Cairo newspaper the other day: that the Sphinx's head was about to fall off.

"The problem is the chest," said Zaki Hawass, the Egyptian Antiquities Organization's director in charge of possibly the most famed of Egypt's old sights — the Pyramids of Giza and nearby Saqqara. "It's a problem but it's not dangerous. There is no danger of the chest collapsing."

That is not what The Egyptian Gazette, an English-language paper, had reported. Quoting a British archaeologist, identified as Paul Brankart, it said the main problem affecting the monument — known in Arabic as the Father of Terror — was "stopping the head of the Sphinx from falling off without covering the monument with a permanent, ugly brace."

That account is not true, Hawass said. Just a few months ago, he said in an interview, experts from Unesco examined the head and neck of the monument with ultrasonic devices and pronounced them both to be strong.

The problem, he said, lay in the crumbling of the monument's chest, exposed to wind, pollution and other indignities, such as the salts drawn into the Sphinx over the years by a rising water table beneath it that has now apparently receded. Moreover, he said, restoration work using limestone blocks (modeled on those used by the original builders) have succeeded in buttressing a yard-deep cavern across the bottom of the chest that had been created by wind erosion.

Neither do other specialists seem to think that the head — its features worn away over the years and its one-time beard but a memory — is in any immediate danger.

The Associated Press

Contrary to reports, the Sphinx is not losing its head, but its chest is ailing.

"The head of the Sphinx will not fall down," said Rainer Stadelmann, head of the German Antiquities Organization in Cairo. "It is in a much better condition than most people think. It will be another 10 or 15 years until there's greater endangerment. And it's hoped that much better ways of dealing with limestone will be found before then."

For the Sphinx to be at the center of controversy and misperception is not new. For most of the 1980s, some foreign and Egyptian specialists watched aghast as other officials sought to restore the Sphinx's great paws with a concrete that interacted badly with the original limestone and further weakened layers of stone already damaged by rising ground water.

In more recent years, Hawass has led a new restoration effort that has stripped much of the concrete away and replaced it with limestone blocks.

Tour buses have been barred from areas near the Sphinx where up to 60 of them at a time used to idle their motors and belch noxious gases onto the monument's stonework. And, in the village below, a new sewer system has brought down the water table dramatically, so that the threat of waterborne chemicals gnawing away at the monument has been greatly reduced.

"That's the positive side," Stadelmann said. "But we can't say everything is positive and wonderful."

Since the Sphinx is unique, there's no way of turning to an archaeological equivalent of the owner's manual for easy answers. Much, therefore, is left to experimentation and the hope of redemption from expertise among foreign and Egyptian specialists.

"The problem is the flaking of the surface of the limestone," said Shawki Nakhla, director for reconstruction and conservation in the Egyptian Antiquities Organization.

And to halt that, he said, it may be necessary to provide a fresh coating of lime on the surface and cover it for a time with some kind of tissue until it forms a protective patina on the crumbling chest.

The experiments, however, will not be carried out on the Sphinx itself, but on limestone rock deposits nearby that are exposed to the same hazards of wind and temperature extremes and — unusually in Cairo last winter — relatively heavy rains. Only when successful results emerge from those tests, Hawass said, will the methods be applied to the Sphinx.

PEOPLE

Millie the Millionaire

Millie, the Bush family dog, is a millionaire, at least vicariously. President George Bush revealed that "Millie's Book," the dog's-eye view of life in the White House, has generated $1.1 million in royalties for Barbara Bush's family literacy foundation. The book, thick with pictures of the English springer spaniel hobnobbing with assorted politicians and celebrities, was a best seller for seven months last autumn and winter. Mrs. Bush, the ghostwriter, has earmarked all royalties for the nonprofit Barbara Bush Foundation for Family Literacy.

□

Barneys clothing store at Seventh Avenue and 17th Street in Manhattan decided to enhance its window displays this month with a bunch of color photographs of the 1950s from the vintage collection of FPG International, a photo archive. "When I saw the photographs, I knew they needed something verbally stupid to go with them," said Simon Doonan, vice president and creative director of display at Barneys, who came up with the concept. "That's when I thought: 'I think I know who can write the jokes. Why not Joan Rivers? She could come up with stuff that was at the same deadpan, semi-surreal level as the pictures.' " "Unfortunately, I remember it all very clearly," said Rivers, the comedian, who was asked to provide the captions. "That's when I was in high school and college." Doonan was especially interested in "juxtaposing sickly Americana with deadpan Jewish humor." Sample caption: For a photograph of a fresh-faced family sweeping down a windy hill, hand in hand in hand in hand, Rivers wrote: "I knew I wasn't wanted as a child. My only bath toys were the radio and the toaster." "In postwar England, where I grew up," Doonan told The New York Times, "the toy was the toaster. It was all dour and miserable."

□

The Sakharov Prize for freedom of thought, created in 1988, was awarded to Aung San Suvkyi, leader of the National League for Democracy in Burma, organizers said in Strasbourg. Suvkyi has been living under house arrest for three years, so her British husband, Michael Aris, a professor at Harvard University, received the award on her behalf from Felipe Baron Crespo, president of the European Parliament. Previous winners have been Nelson Mandela, the Soviet dissident Anatoli Marchenko, and Alexander Dubcek. Suvkyi, 45, daughter of the Burmese national hero U Aung San who was assassinated in 1947, has been fighting for democratization in Burma.

□

The film producer Sherry Lansing and the director William Friedkin report that they were married in a private ceremony on Barbados on Saturday. Lansing, the first woman to head a major studio, became president of 20th Century-Fox in 1980. Now she has her own production company, associated with Paramount Pictures. This is her second marriage, Friedkin's fourth; his wives have included Jeanne Moreau and Lesley-Anne Down.

□

Dick Gregory has lost his 40-acre farm at Plymouth, Massachusetts, in a foreclosure. Citizens Trust Bank of Georgia claimed the property, but under a lease plan with the bank, Gregory, his wife and 10 children will continue to live in a 12-room home on the property. The comedian, turned diet entrepreneur, owes more than $250,000 on two mortgages. Gregory said he couldn't make payments because a lawsuit against two business partners is tying up his royalties from a diet formula. "It's a good feeling to have your house repossessed and still be a millionaire," Gregory said. Gregory, 59, said he will live on book royalties and income from personal appearances until the lawsuit is resolved.

□

Two years after Jim Wright was forced to resign as speaker of the House of Representatives, he returned to the Capitol for the unveiling of his portrait and heard praise for his leadership. "I know how that pancake feels when you pour the syrup all over it," Wright said after hearing Speaker Thomas S. Foley, Minority Leader Bob Michel and others describe his career and his commitment to the country. Wright, a Democrat from Fort Worth who served in Congress for 34 years, was in his second year as speaker when he resigned in 1989 during an ethics investigation of his personal finances.

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appears on page 6
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appears on pages 6 & 7

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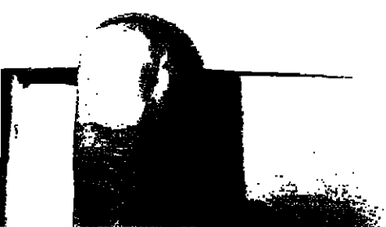

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